WALWHAN RENEWABLE ENERGY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF WALWHAN RENEWABLE ENERGY LIMITED will be held on Thursday, 11th July 2024 at 2:30 p.m., IST, through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 together with the Reports of the Auditors thereon.

3. To appoint a Director in place of Mrs. Anjali Kulkarni (DIN: 06993867), who retires by rotation and, being eligible, offers herself for re-appointment.

Special Business:

4. **Appointment of Mr. Deepesh Kiran Nanda (DIN:03151401), as a Director of the Company**

   To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED that Mr. Deepesh Kiran Nanda (DIN: 03151401), who was appointed as an Additional Director of the Company with effect from 22nd November 2023 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation."

5. **Ratification of Cost Auditors' remuneration**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 0.50 lakh plus applicable taxes and out-of-pocket expenses, if any, incurred in connection with the audit, payable to M/s. HCB & Co. (Firm Registration No. 000525), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2024-25."

NOTES:

1. Pursuant to General Circulars No.14/ 2020 dated 8th April 2020, No. 17/ 2020 dated 13th April 2020, No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December, 2021, No. 2/2022 dated 5th May 2022,No. 10/2022 dated 28th December 2022 and No. 09/2023 dated 25th September 2023 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), the Company is convening the 15th Annual General Meeting ('AGM') through VC or OAVM, without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the 7th floor of The Tata Power Company Limited ('Tata Power') at Corporate Center, 'B' Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009.

2. The relevant Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('the Act') in regard to the business as set out in Item Nos. 4 &5 above

and the relevant details of the Directors seeking re-appointment under Item Nos. 3 & 4 above, as required under Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are annexed hereto.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Pursuant to the MCA circulars, the notice of the 15th AGM is being sent only by email to the members at their email addresses registered with the Company.

5. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance to the Company Secretary.

7. The Members can join the AGM through VC/OAVM facility which shall be kept open for the members 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure as mentioned below in the Notice. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time of start of the AGM.

   Instructions for members participating in the 15th AGM through VC/OAVM facility are as under:

   - Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running temporary application. Members are encouraged to join the Meeting through Laptops for better experience.

   - In case of Android/iphone connection, participants will be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.

   - Further, Members will be required to allow camera and use internet audio settings as and when asked while setting up the meeting on Mobile App.

   - Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

   - The helpline number for joining the meeting through electronic mode will be provided in the meeting invitation which will be sent to the eligible applicants.

8. Corporate members are required to send its Board Resolution authorizing its representative to attend the AGM on its behalf.

9. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the AGM.

WALWHAN RENEWABLE ENERGY LIMITED

By Order of the Board of Directors of
Walwhan Renewable Energy Limited

Abheek Mazumdar
Company Secretary
Membership No. A37510

Mumbai, 19th April 2024

Registered Office:
C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400009
CIN: U40103MH2009PLC197021
Tel No.: 022-6717 1000
Email: walwhan_secretarial@tatapower.com
Website: https://www.tatapowerrenewables.com/wrel/about-us

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice dated 19th April 2024.

Item No.4:

Mr. Deepesh Kiran Nanda was appointed as an Additional Director of the Company with effect from 22nd November 2023 by the Board of Directors under Section 161 of the Act and shall hold office as an Additional Director upto the date of this AGM. Mr. Nanda is eligible for appointment as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing Mr. Nanda's candidature for the office of Director.

Mr. Deepesh Nanda was the Chief Executive Officer for GE Gas Power in South Asia, responsible for GE's business in countries such as India, Bangladesh, Sri Lanka, Mauritius, and Nepal. He has been driving all the strategic initiatives to providing highly efficient, reliable, and cleaner powering solutions to the areas that need them the most.

At the Asia level, Mr. Nanda was the President & Chief Executive Officer for GE's Aero-derivative Gas Turbine business segment in Asia. He was responsible for driving growth in both the Aero new units and services portfolio across more than 22 countries in the region including key markets like China, Vietnam, Indonesia, Malaysia, Philippines, Singapore, Australia, New Zealand, India and Bangladesh. The Aero team, as part of a separate P&L stream within GE Gas Power, works closely with GE Research, FieldCore, Aviation, Heavy-duty Gas Turbine and Services to drive seamless Aero experience for the GE customers in Asia.

With the above roles, Mr. Nanda played a significant role in developing growth strategies and finding solutions to bring electricity to the far-flung geographies of Asia. His experience in building infrastructure projects impacts everyday lives of people and helps in the next phase of energy transformation for the region.

Mr. Nanda holds a bachelor's degree, with distinction, in Mechanical & Production Engineering from Annamalai University, Chidambaram, India, and an M.B.A from the OUBS, Milton Keynes, UK.

The Board recommends the resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution.

Other than Mr. Nanda, none of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Mr. Nanda is not related to any other Director/KMP of the Company.

Item No.5:

Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors has approved the re-appointment of M/s. HCB & Co. as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2024-25, at a remuneration of ₹ 0.50 lakh plus applicable taxes and reimbursement of out of pocket expenses, if any.

M/s HCB & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the resolution at Item No.5 of the accompanying Notice for ratification by the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

WALWHAN RENEWABLE ENERGY LIMITED

By Order of the Board of Directors of
Walwhan Renewable Energy Limited

Abheek Mazumdar
Company Secretary
Membership No. A37510

Mumbai, 19th April 2024

Registered Office:
C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400009
CIN: U40103MH2009PLC197021
Tel No.: 022-6717 1000
Email: walwhan_secretarial@tatapower.com
Website: https://www.tatapowerrenewables.com/wrel/about-us

WALWHAN RENEWABLE ENERGY LIMITED

Details of the directors seeking re-appointment/appointment at the forthcoming AGM (in pursuance Secretarial Standard-2 on General Meetings)

Item No. 3 & 4:

Name of the Director	**Mrs. Anjali Kulkarni**	**Mr. Deepesh Kiran Nanda**
DIN	06993867	03151401
Age	66 years	50 years
Date of Appointment	14th September 2016	22nd November 2023
Relationship with other Directors and KMP of the Company	None	None
Experience	Mrs. Kulkarni has vast experience in power sector in areas of Engineering, Project Management, Commissioning and Maintenance of Thermal Power plants, Development of new HR processes and systems.	Mr. Nanda played a significant role in developing growth strategies and finding solutions to bring electricity to the far-flung geographies of Asia. His experience in building infrastructure projects impacts everyday lives of people and helps in the next phase of energy transformation for the region.
Qualification	Graduate in Electronics and Telecommunications Engineering.	Bachelor's degree, with distinction, in Mechanical & Production Engineering from Annamalai University, Chidambaram, India, and an M.B.A from the OUBS, Milton Keynes, UK.
Directorship held in other companies (excluding foreign companies)	• Walwhan Wind RJ Limited • Walwhan Solar PB Limited • Walwhan Solar TN Limited • Industrial Energy Limited • Tata Consulting Engineers Limited • Walwhan Solar MP Limited	• Tata Power Renewable Energy Limited • Tata Power Green Energy Limited • Tata Power Solar Systems Limited • TP Saurya Limited • Supa Windfarm Limited • TP Solar Limited
Committee position held in other companies*	**Corporate Social Responsibility (CSR) Committee** **Member** • Walwhan Wind RJ Limited • Walwhan Solar PB Limited • Walwhan Solar TN Limited • Industrial Energy Limited • Tata Consulting Engineers Limited • Walwhan Solar MP	**Corporate Social Responsibility (CSR) Committee** **Chairman** Tata Power Solar Systems Limited **Audit Committee** **Member** Tata Power Solar Systems Limited

	Limited **<u>Nomination & Remuneration Committee</u>** **<u>Member</u>** • Tata Consulting Engineers Limited	
Remuneration**	Rs. 2,50,000/-	Nil
No. of meetings of the Board attended during the year	5	1
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	 Nil Nil	 Nil Nil

* Represents Memberships of CSR, Audit and NRC Committees of Indian companies
** Sitting fees

BOARD'S REPORT

To the Members,

The Directors hereby present to you the Fifteenth Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended 31st March 2024.

1. FINANCIAL RESULTS

(₹ crore)

	Consolidated		Standalone	
	FY24	FY23	FY24	FY23
(a) Net Sales/Income from Other Operations	1177.44	1191.81	402.68	407.91
(b) (Less) Operating Expenditure	174.25	151.39	59.53	59.34
(c) Operating Profit	**1003.19**	**1040.42**	**343.15**	**348.57**
(d) Add: Other Income	179.36	168.42	237.39	216.08
(e) (Less): Finance Cost	317.99	308.41	268.73	242.44
(f) Profit before Depreciation and Tax	**864.56**	**900.43**	**311.81**	**322.21**
(g) (Less): Depreciation/Amortisation/Impairment	267.84	273.34	94.08	93.93
(h) Profit before Tax	**596.72**	**627.09**	**217.73**	**228.28**
(i) (Less) Tax Expenses	98.40	120.91	58.61	60.25
(j) Net Profit after Tax	**498.32**	**506.18**	**159.12**	**168.03**
(k) Earnings Per Share (Basic and Diluted) (in ₹)	8.15	8.28	2.60	2.75

2. FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

2.1 CONSOLIDATED

On a consolidated basis, the operating revenue was at ₹ 1177.44 crore in FY24, compared to ₹ 1191.81 crore in FY23. The consolidated profit after tax (PAT) in FY24 was at ₹498.32 crore as compared to ₹ 506.18 crore in the previous year. The decrease in PAT was mainly on account of decrease in generation, revenue from operations and higher finance cost.

2.2 STANDALONE

On a standalone basis, the operating revenue stood at ₹ 402.68 crore in FY24, compared to ₹ 407.91 crore in FY23. PAT in FY24 was at ₹159.12 crore as compared to ₹ 168.03 crore in FY23. The decrease in PAT was mainly on account of decrease in revenue from operations and higher finance cost.

3. CREDIT RATING

As on 31st March 2024, your Company had the following credit ratings:

- Long term Loan rated by CRISIL - CRISIL AA/Positive (Outlook revised from 'Stable')
- Short term Loan rated by CRISIL- CRISIL A+
- Long term bank facilities rated by CARE- CARE AA/Positive (Outlook revised from 'Stable')
- Short term bank facilities rated by CARE- CARE A1+
- Commercial paper rated by CARE - CARE A1+

The Company had issued Commercial Papers ("CPs") amounting to Rs. 350 crore on 28th November 2023, under the ISIN INE296N14137 and listed the said CPs on the National Stock Exchange of India Limited. The aforesaid CPs were fully redeemed on 27th December 2023, i.e. the due date. Hence, there were no outstanding CPs as on 31st March 2024.

4. DIVIDEND

With a view to conserve the resources to meet future growth and expansion plans of your Company, the Board has thought it prudent not to recommend any dividend for the financial year ended 31st March 2024.

5. OPERATIONAL PERFORMANCE

The operational performance of your Company for the year ended 31st March 2024 are as follows:

Name of the projects	Capacity (MW)	FY24			FY23		
		Plant availability (%)	PLF (%)	Net generation (MWH)	Plant availability (%)	PLF (%)	Net generation (MWH)
Panchpatti, Tamil Nadu	50	99.99	21.41	93,449	99.99	21.43	93,270
Iyermalai, Tamil Nadu	50	99.97	21.28	92,850	100.00	21.44	93,294
Kayathar, Tamil Nadu	49	99.72	20.42	87,330	100.00	20.75	88,504
Andhra Pradesh - 1	30	100.00	19.43	50,767	100.00	19.22	50,128
Andhra Pradesh - 2	70	99.99	16.84	1,02,757	99.99	17.01	1,03,561
Karnataka – 1	16	99.95	20.26	28,317	100.00	20.49	28,556
Karnataka – 2	34	99.91	19.22	57,142	99.86	18.74	55,511
Karnataka – 3	50	100.00	20.75	90,639	99.97	20.28	88,323
Rooftop	2	99.35	15.82	2,777	98.67	15.74	2,755

6. CURRENT BUSINESS ENVIRONMENT

The Government of India (GoI) has set an ambitious target to achieve 50% of the installed capacity from renewable capacity by the year 2030 wherein the major capacity contributors would be solar, wind & large hydro power with contribution from other sources of renewable energy including small hydro power, nuclear, offshore wind, waste to energy etc. To ensure the given RE targets are met, a strategic decision was made by the GoI, to provide the status of REIA (Renewable Energy Implementation Agencies) to 4 utilities i.e. SECI, NTPC, SJVN & NHPC. These REIA's have been given a target to create a RE tender pipeline worth 50GW (approx.) per annum till 2028. The cumulative operational renewable capacity as on March'24 is 190.56 GW with 127.70GW wind solar RE (solar at 88.81GW and wind capacity being 45.89GW) with ~47 GW attributed to large hydro.

India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity & 4th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report).

To make the RE Power profile closer to real use case, the concept of FDRE has been introduced. FDRE (Firm & Dispatchable Renewable Energy) tenders follows the load profile pattern of the off taker (mostly state utilities) & allow the developers to design RE solutions to be as closer to the actual load patterns. This minimizes the intermittencies between the traditional RE (Solar/Wind) Generation profiles & the actual load requirements of the end users. The concepts of FDRE/RTC also promotes the usage of Energy Storage element to minimize the access energy & it's wastage. This year, FDRE tenders have been successfully concluded by SECI, SJVN, NTPC & NHPC many more are in the pipeline.

Further, with effect from April 1, 2024, GOI has revived the Approved List of Models and Manufacturers (ALMM) mandate with an intent to promote domestic manufacturing of the solar modules. Projects commissioned by the end of March'24 will be exempted from the requirement of procuring PV modules under the ALMM mandate. There are reports that central Govt is planning to introduce an Online Repository for all solar modules manufacturer in India. As per MNRE sources, a prototype for the same has already undergone a six-month development cycle & the platform shall be available to use by Q2'24.

In another positive development, the Apex Court has agreed to release over 67000 sq. km area which was previously held up for falling under the GIB area, for setting up transmission line for solar projects set in Rajasthan & Gujarat. However, around 13000 sq. km of the area shall remain undisturbed as it's the core habitat of the endangered bird. This decision is expected to open new areas for putting renewable in given states further reducing dependency on coal fired power.

To make Energy Storage commercially more feasible, GOI has issued the guidelines for the '*Viability Gap Funding (VGF)*' for development of Battery Energy Storage System (BESS) Scheme. The scheme aims to enhance BESS capacity by 4GWhr over a three-year period, starting from 2024-2026 with disbursements extending up to 2030-31. The proposed outlay stands at ₹ 9400 crores with budgetary support of ₹ 3760 crores & disbursement of VGF amount has been tied to specific project milestones like financial closure & operational years completion.

MNRE has revised it's 2016 policy for repowering wind projects in India. The 'National Repowering & Life Extension Policy for Wind Power Projects-2023' allows repowering/replacing the older, less efficient turbines with latest ones, before their design life gets over. The repowering can be done through modification in components such as gearbox, blades, generator & controller. The policy has been devised with an objective to optimize the utilization of wind energy resources (generation) by employing the latest onshore wind turbines. MNRE is expected to form a monitory & advisory committee to assist in implementing the policy.

To promote the adoption & expansion of new technology domain such as Off Shore Wind & Green Hydrogen/Ammonia, GOI through their Order dated 29th May 2023 has extended the exemption from payment of Inter-State Transmission (ISTS) charges project commissioned before 31.12.2032. Green Hydrogen/Ammonia plants commissioned on or before 31.12.2030 & which utilize RE from Solar, Wind, Large Hydro commissioned after 8thMarch 2019 or Energy Storage Systems (ESS) or any hybrid combination of technologies for production of Green Hydrogen/Ammonia shall be granted exemption from payment of ISTS charges for 25 years from date of commissioning.

In June 2023, the Indian government announced PLI schemes for – i) production of green hydrogen (with an outlay of ₹ 13,050 crore); and ii) manufacturing of electrolysers in India (with an allocation of ₹ 4,440 crore). The Allocation tender under this scheme was carried by SECI later the same year & received bids from at least 34 bidders to produce 0.55 million metric tons of green hydrogen, which surpasses the initially invited 0.45 million tons. Similarly, bids for the manufacturing capacity of 3.4 gigawatts (GW) of electrolysers were received, exceeding the initial invitation for 1.5 GW. Currently SECI has concluded the bids for the Selection of Electrolyser Manufacturers in early 2024 & 6 bidders were allocated their respective capacities.

Prime Minister of India has recently announced the PM Saurya Ghar: Muft Bijli Scheme for the solar rooftop. The scheme aims to provide up to 300 units of free electricity every month to 1 crore households with an investment of over ₹ 75000 crores & reduces dependency on conventional power sources thus promoting the RE. It was also announced by the PM that over 1 crore households from states like Assam, Bihar, Gujarat, Maharashtra, Tamil Nadu & Uttar Pradesh have already registered for this scheme.

New RE technologies like offshore wind has also seen traction wherein GoI provides roadmap for achieving 30 GW of offshore wind energy target by 2030. Under this initiative, SECI (on behalf of GoI) has issued the firm tender document for 'Sea Bed Lease" tender for identified sea blocks in the state of Tamil Nadu adding to a cumulative capacity potential of 4-5GW. The tender document is being discussed with various stake holders on bidder's side & SECI along with MoP is expected to release the amendments by May'24. Currently the submission date for the bid is proposed for 2nd May 2024 *(expected to extend further)*.

Renewable energy capacity additions are growing quickly owing to government push, transparent policies, and competition amongst the developers. The fall in renewable tariffs has significantly increased the competitiveness, however, there has been a departure in this trend in this fiscal year with an increase in average discovered solar tariff from around ₹2.65/kWh in FY24 to ₹2.77/kWh in ongoing FY25. However, wind solar hybrid projects saw a decrement in tariff from around ₹4.16/kWh in FY24 to ₹3.55 /kWh in ongoing FY24. The recently introduced FDRE tenders have also seen traction & the average tariff discovered in these tenders has been around ₹4.6/kWh. The higher tariff range discovered for the hybrid & FDRE tenders may corresponds to the complexity in designing, higher variables involved & the greater risk perspective to the developers owing to the pre-defined output profiles.

As we may observe, the power industry is also moving towards making the renewable power non-intermittent with use of storage systems and by bundling it with thermal power. Hybrid of wind and solar along with storage systems, either battery based, or pumped hydro storage are alternatives being used or explored to supply power during the peak periods or round the clock supply & Load Following (FDRE) modalities.

The industry sees headwinds in the form volatility in commodity prices due to geo-political situation, inability of the power procurement agencies to tie up Power Supply Agreements with Discoms, negotiation on discovered tariffs by Discoms, shortfalls in visibility of geographical spread and evacuation infrastructure for future tenders. Despite these challenges, the sector remains optimistic with expectations of large capacity additions through utility scale tenders of varied forms, increased domestic manufacturing, robust power exchange mechanisms for RE and procurement of power through open access by industrial consumers.

Details of Generation Capacity:

As on 31st March 2024, your Company (including its subsidiaries) had generation capacity of 1022 MW consisting of 876 MW of solar plants and 146 MW of wind plants.

State-wise capacities of the operating plants are as under:

States	Solar (MW)	Wind (MW)	Total (MW)
Andhra Pradesh	117	-	105
Bihar	40	-	40
Gujarat	50	-	50
Karnataka	117	-	117
Madhya Pradesh	130	-	130
Maharashtra	70	-	70
Punjab	36	-	36
Rajasthan	66	146	212
Tamil Nadu	249	-	249
Uttar Pradesh	1	-	1
Total	**876**	**146**	**1,022**

The break-up of operating plants of your Company and its subsidiaries are as under:

Name of the Company	State	Type	Capacity (MW)
Walwhan Renewable Energy Limited	Tamil Nadu	Solar	149
	Karnataka	Solar	100
	Andhra Pradesh	Solar	112
	Uttar Pradesh	Rooftop solar	1
	Rajasthan	Rooftop solar	1
Clean Sustainable Solar Energy Private Limited	Maharashtra	Solar	50
Dreisatz Mysolar24 Private Limited	Gujarat	Solar	15
MI Mysolar24 Private Limited	Gujarat	Solar	15
Northwest Energy Private Limited	Rajasthan	Solar	5
Walwhan Solar Energy GJ Limited	Gujarat	Solar	5
Walwhan Solar Raj Limited	Rajasthan	Solar	5
Walwhan Solar BH Limited	Bihar	Solar	40
Walwhan Solar MH Limited	Maharashtra	Solar	20
Walwhan Solar AP Limited	Andhra Pradesh	Solar	5
	Rajasthan	Solar	50
Walwhan Solar MP Limited	Madhya Pradesh	Solar	130
Walwhan Solar KA Limited	Karnataka	Solar	17

Walwhan Solar RJ Limited	Rajasthan	Solar	5
Walwhan Solar PB Limited	Punjab	Solar	36
Walwhan Solar TN Limited	Tamil Nadu	Solar	100
Walwhan Urja Anjar Limited	Gujarat	Solar	15
Walwhan Wind RJ Limited	Rajasthan	Wind	126
Walwhan Energy RJ Limited	Rajasthan	Wind	20
Total:			**1,022**

The total generation and sales for FY24 and the previous year is given below:

Particulars (Solar)	Consolidated		Standalone	
	FY24	FY23	FY24	FY23
Gross Generation (MUs)	1427.46	1442.55	609.97	607.73
Net Sales (MUs)	1416.65	1431.81	606.03	603.90

7 COMPOSITE SCHEME OF MERGER

With a view to consolidate the renewable energy business under Tata Power Renewable Energy Limited, Holding Company ('TPREL') and achieve optimal and efficient utilization of capital, enhance operational and management efficiencies and have a simplified organizational structure, the Board of Directors of your Company, at its meeting held on 27th January 2023, approved a Composite Scheme of Arrangement amongst the Company, all its subsidiaries, TPREL and their respective shareholders pursuant to Sections 230 - 232 of the Companies Act, 2013 ('Act') and rules made thereunder, effective from 1st April 2022 ('Appointed Date'), subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench and other regulatory approval(s), if any.

8. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

As on 31st March 2024, your Company had 19 subsidiaries, details of which are as under:

Sr. No.	Name of the Company	% of shares held
1	Clean Sustainable Solar Energy Private Limited	100.00
2	Dreisatz Mysolar24 Private Limited	100.00 *
3	MI Mysolar24 Private Limited	100.00
4	Northwest Energy Private Limited	100.00 *
5	Solarsys Renewable Energy Private Limited	100.00
6	Walwhan Solar Energy GJ Limited	100.00 *
7	Walwhan Solar Raj Limited	100.00
8	Walwhan Solar BH Limited	100.00
9	Walwhan Solar MH Limited	100.00
10	Walwhan Solar AP Limited	100.00
11	Walwhan Solar MP Limited	100.00
12	Walwhan Solar KA Limited	100.00*
13	Walwhan Energy RJ Limited	100.00
14	Walwhan Solar RJ Limited	100.00
15	Walwhan Urja India Limited	100.00
16	Walwhan Solar PB Limited	100.00
17	Walwhan Solar TN Limited	100.00
18	Walwhan Wind RJ Limited	100.00
19	Walwhan Urja Anjar Limited	100.00*

** Equity shares held through wholly owned subsidiaries*

A report on the performance and financial position of each of the subsidiaries has been provided in Form AOC-1 (Annexure-I).

Your Company did not have any joint venture or associate during the year under review.

9. RESERVES

The balance in various reserves of your Company for FY24 and the previous year are as follows:

(₹ crore)

Particulars	FY24	FY23
Securities premium	1,108.54	1,108.54
Retained earnings	679.63	511.47
Debenture Redemption Reserve	-	-
Equity contribution - Financial guarantee and financial instruments	3.94	3.94

Your Company proposes to retain the entire amount of ₹ 679.63 crore in the Statement of Profit and Loss without transferring any amount to the General Reserves.

10. REGULATORY AND LEGAL MATTERS

During the year under review, there were no significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and Company's operations in future other than what is stated in the Financial Statements.

Further, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

11. RISKS AND CONCERNS

At Tata Power (holding company), there is a commitment to build a resilient and sustainable future. Our Enterprise Risk Management (ERM) supports an efficient and risk conscious business strategy, delivering minimum disruption to business and augmenting value-creation for our stakeholders.

Taking into account the pervasiveness of industry risks, company's business, we have devised a robust Risk Management Policy. Our process for risk identification is consciously guided by the Company's objectives, external environment, industry reports as well as internal and external stakeholders, among others. This process ensures that the Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of our strategy and ability to create value.

Your Company is faced with risks of different types, all of which need different approaches for mitigation. These are risks common to several peers in the sector.

- Risk very specific to the Company due to the way its business /operations are structured.
- Risks common to several peers in the sector.
- Disaster Management and Business continuity risks which are by nature rare but are events with catastrophic impact.

Your Company has identified the following major risks as per there Risk impact value:

- Weather Pattern Change
- Dependence on OEM
- Obsolescence of technology & aging of assets

12. RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROLS

Risk Management Framework

A standardized Risk Management Process and System has been implemented across Tata Power group of companies including your Company. The process of risk identification is guided by company objectives, external environment, industry reports as well as internal and external stakeholders, among others. The risk identification process covers the whole gamut of risks including strategic, tactical and operational risks. Once risks have been identified, we designate one person as the risk owner and risk champion. The risk owner and risk champion are responsible to devise plans outlining the mitigation actions for assigned risks. The identified risks with mitigation actions are then mapped onto our online Risk Management System with details of allocation of responsibility and timelines for targets to be achieved. This has enabled continuous tracking of status of mitigation action and monitoring of Risk Mitigation Completion Index (RMCI). The company achieved 100% RMCI in FY24.

Continual improvement in process for robust risk management is practiced judiciously. We have implemented the concept in our Risk Management System©, termed 'Risk Velocity', which measures how fast a risk exposure can impact the organization. We also ensure regular monitoring of the mitigation measures for high velocity risks. To meet the future requirement of risk management and effective monitoring of the risk, we have upgraded to RMS 2.0 which is advanced, fully automated Online Risk Management System. The system has enabled effective real time monitoring of mitigation measures and management reporting. The risk management process and system has been well recognised and received awards at industry level.

Internal Financial Controls and Systems

The Company has internal audit function which reviews the sustained effectiveness of Internal Financial Controls (IFC) by adopting a systematic approach to its work.

To fulfil the requirements of the Companies Act, 2013, the internal audit team has integrated Internal Financial Controls into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

The Company continued the Control Self-Assessment (CSA) process through an internally developed online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

The Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

13. SAFETY

Your Company follows safety policies and re-affirms its commitment to provide safe workplace and clean environment to its employees and to foster a safer, healthier and cleaner environment to the surrounding community as an integral part of its business philosophy and values.

Your Company makes all efforts to ensure conscientious observance of all National, State and other statutory requirements for maintaining a safe, healthy and pollution-free work environment.

Safety Statistics:

Sr. No.	Safety Parameters (Employees and contractors)	FY24	FY23
1	Fatality (Number)	0	0
2	LTIFR (Lost Time Injuries Frequency Rate per million man hours)	0	0
3	Total Injuries Frequency Rate (Number of Injuries per million man hours)	0	0
4	First aid cases (Number)	0	0

Your Company treats any safety incidents in any of its premises, of any of its employees, contractor/associate's employees or any third party with equal gravitas and is committed to taking the entire working environment and behaviour to the highest safety standards.

14. SUSTAINABILITY

Your Company has been conscious of its role as a sustainability steward and continuously works towards climate change abatement. It remains committed to the legacy of being a responsible organization and thus reinforces your Company's core values of leadership with care. The sustainability model of leadership with care aims at strengthening structures and processes for environmental performance, stronger engagement with community, customers and employees, by using enablers like new technology, benchmarking and going beyond compliance in key operational parameters.

The initiatives, under the aegis of the sustainability model of leadership with care are several well-planned projects that generate power from wind and solar energy sources, and an unflinching commitment towards biodiversity conservation and community development. Your Company will always strive to lead on the path towards growth with responsibility and commitment of generating electricity using cleaner sources of energy.

14.1 CARE FOR OUR COMMUNITY/COMMUNITY RELATIONS

Your Company believes firmly in making a positive impact on the community in the vicinity of its operations. Your Company has actively worked on thrust areas of CSR which are employability and employment (Skilling for Livelihood), Education (including Financial and Digital Literacy) and Entrepreneurship.

During the year, the CSR policy of your Company was aligned to the thrust areas and programs were rolled out across locations and mapped with Schedule VII of the Act with timelines and outcome indicators. The CSR policy has been uploaded on the website of your Company viz. www.tatapowerrenewables.com/wrel/policies.html.

During the year, your Company has reached to areas in and around Rajasthan, West Bengal, Tamil Nadu, Karnataka, Andhra Pradesh, Maharashtra, Punjab, Gujarat, Madhya Pradesh and Bihar. Your Company has ramped up CSR capabilities and operations across all locations by bringing robustness to systems and processes to ensure effective programs, which deliver long-term impact and bring changes to the community.

The mandatory spend of at least 2% of the average net profits of your Company made during the three immediately preceding financial years as per Section 135 of the Act was ₹ 3.99 crore. Your Company has spent ₹3.99 crore on various CSR initiatives for the benefit of the community. The Annual Report of CSR activities for FY24 is provided in Annexure-II.

14.2 CARE FOR OUR ENVIRONMENT

Your Company's renewable energy generation capacity does not consume fossil fuels and has no emissions. It aims to minimize the impact of its operations on the environment by acting responsibly towards the environment. Your Company addresses various aspects of resource conservation, energy efficiency and biodiversity.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ('NRC') of the Board, Mr. Deepesh Nanda was appointed as Additional Director of the Company with effect from 22nd November 2023. Mr. Nanda was also appointed as Chairman of the Company with effect from the aforesaid date. Mr. Nanda would hold office as an Additional Director of the Company till the forthcoming Annual General Meeting of the Company.

Mr. Edward Winter was appointed as a Non-Executive Non-Independent Director of the Company, by the members at the 14th Annual General Meeting ('AGM') of the Company held on 17th July 2023.

During the year under review, Mr. Ashish Khanna resigned from the Board of your Company with effect from 21st November 2023, consequent to his new assignment as President – Generation Business at The Tata Power Company Limited. The Board placed on record its appreciation for the valuable contribution made by Mr. Khanna during his tenure as Director cum Chairman of the Company.

Mr. Ashwinikumar Patil's tenure as Chief Executive Officer (CEO) of your Company ended on 12th June 2023. Based on the recommendation of NRC, Mr. Patil was subsequently re-appointed as CEO of the Company for a period of three years, with effect from 13th June 2023.

The Company has received requisite notices from a member proposing the candidature of Mr. Nanda for the office of Director of the Company in accordance with the relevant provisions of the Act. Notice for the forthcoming AGM includes appropriate resolution seeking shareholders' approvals in respect of the above appointment.

As on 31st March 2024, Mr. Seethapathy Chander was the Independent Director of your Company in terms of Section 149 of the Act. Your Company has received declaration from Mr. Chander confirming that he meets the criteria of independence as prescribed under the Act.

In accordance with the requirements of the Act and your Company's Articles of Association, Mrs. Anjali Kulkarni is retiring at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends her re-appointment.

In terms of Section 203 of the Act, following were the Key Managerial Personnel (KMP) of your Company as on 31st March 2024:

- Mr. Ashwinikumar Patil, CEO
- Mr. Behram Mehta, CFO
- Mr. Abheek Mazumdar, Company Secretary

Board of Directors Meeting

Five meetings of the Board of Directors were held during the year on 18th April 2023, 13th June 2023, 17th July 2023, 16th October 2023 and 17th January 2024.

Attendance of Directors during FY24

Sr. No.	Name of the Director	Category of Directorship	No. of meetings attended	Attendance at AGM held on 17th July 2023
1	Mr. Ashish Khanna*	Non-Executive Director	4	Yes
2	Mrs. Anjali Kulkarni	Non-Executive Director	5	Yes
3	Mr. Sanjay Bhandarkar	Non-Executive Director	5	Yes
4	Mr. Kasturi Soundararajan	Non-Executive Director	5	Yes
5	Mr. Edward Winter	Non-Executive Director	3	No
6	Mr. Deepesh Nanda**	Non-Executive Director	1	N.A.
7	Mr. Seethapathy Chander	Independent, Non-Executive Director	4	Yes

*Resigned with effect from 21st November 2023
**Appointed with effect from 22nd November 2023

Compliance with Secretarial Standards 1 and 2

Your Company confirms compliance with the requirements of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

16. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

As on 31st March 2024, the following Committees were constituted by the Board and they function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Corporate Social Responsibility (CSR) Committee
- Finance Committee

A. Audit Committee

The composition of the Audit Committee as on 31st March 2024 was as follows:

- Mr. Sanjay Bhandarkar, Chairman
- Mr. Seethapathy Chander, Member
- Mrs. Anjali Kulkarni, Member
- Mr. Edward Winter, Member

All members are financially literate and bring in expertise in the fields of finance, accounting, strategy and management.

Four meetings of the Audit Committee were held during the year. These meetings were held on 18th April 2023, 17th July 2023, 16th October 2023 and 17th January 2024.

The attendance details of these meetings are as follows:

Sr. No.	Name of the Member	Category of Directorship	No. of meetings attended
1	Mr. Sanjay Bhandarkar	Non-Independent, Non-Executive Director	4
2	Mrs. Anjali Kulkarni		4
3	Mr. Edward Winter		2
4	Mr. Seethapathy Chander	Independent, Non-Executive Director	3

The management is responsible for the Company's internal controls and the financial reporting process, while the Statutory Auditors are responsible for performing independent audits of the Company's financial statements for issuing reports based on such audits. The Board of Directors has entrusted this Committee with the responsibility of supervising these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Board has adopted the Charter of this Committee to bring the terms of reference, role and scope in conformity with the provisions of Section 177(4) of the Act. The Charter specifies the composition, meetings, quorum, powers, roles and responsibilities, etc. of the Committee.

The Internal and Statutory Auditors of your Company discuss their audit findings and updates with the Audit Committee and submit their views directly to the Audit Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in your Company.

B. NRC

The composition of the NRC as on 31st March 2024 was as follows:

- Mr. Sanjay Bhandarkar, Chairman
- Mr. Seethapathy Chander, Member
- Mr. Deepesh Nanda, Member

One meeting of the NRC was held during the year on 18th April 2023.

The attendance details of these meetings are as follows:

Sr. No.	Name of the Member	Category of Directorship	No. of meeting attended
1	Mr. Sanjay Bhandarkar	Non-Independent, Non-Executive Director	1
2	Mr. Ashish Khanna*		1
3	Mr. Seethapathy Chander	Independent, Non-Executive Director	1
4	Mr. Deepesh Nanda**	Non-Executive Director	N.A.

*Resigned with effect from 21st November 2023
**Appointed with effect from 22nd November 2023

In terms of the provisions of Section 178(3) of the Act, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The Board has also adopted a Charter for the NRC which specifies its principles and objectives, composition, meetings, authority and powers, responsibilities, reporting, evaluation etc.

C. CSR Committee

The composition of the CSR Committee as on 31st March 2024 was as follows:

- Mr. Deepesh Nanda, Chairman
- Mr. Sanjay Bhandarkar, Member
- Mrs. Anjali Kulkarni, Member

One meeting of the CSR Committee was held during the year on 27th June 2023.

The attendance details of these meetings are as follows:

Sr. No.	Name of the Member	Category of Directorship	No. of meeting attended
1	Mr. Ashish Khanna*	Non-Independent, Non-Executive Director	1
2	Mr. Sanjay Bhandarkar		1
3	Mrs. Anjali Kulkarni	Non-Executive Director	1
4	Mr. Deepesh Nanda**	Non-Executive Director	N.A.

*Resigned with effect from 21st November 2023
**Appointed with effect from 22nd November 2023

Your Company has adopted a CSR policy, which indicates the activities to be undertaken by your Company as specified in Schedule VII to the Act.

The broad terms of reference of the CSR Committee are as under:

a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by your Company as specified in Schedule VII to the Act or by the rules thereto;
b) Recommend the amount of expenditure to be incurred on the activities referred to above; and
c) Monitor the CSR Policy from time to time.

D. Finance Committee

The composition of the Finance Committee as on 31st March 2024 was as follows:

- Mr. Deepesh Nanda, Chairman
- Mr. Sanjay Bhandarkar, Member

No meeting of the Finance Committee was held during the year.

The role of this Committee is to *inter alia* approve change in operating instructions of your Company's Bank Accounts, to borrow money and avail the credit facilities from banks/financial institutions, to execute security documents, to extend corporate guarantees and to approve the terms and conditions of the shareholders loan.

17. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors, pursuant to the provisions of the Act. The performance of the Board was evaluated by the entire Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board meeting that followed the meeting of the NRC, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Director was done by the entire Board, excluding the Independent Director being evaluated.

Outcome of evaluation process

Based on inputs received from the members, it emerged that the Board had a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of the Board, keeping in mind his/her own background and experience. There was active participation. Overall, the Board was functioning very well in a cohesive and interactive manner.

18. REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act, the NRC is responsible for formulating the criteria for determining qualification, attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is provided in Annexure-III and Remuneration Policy for Directors, Key Managerial Personnel and other employees of your Company, which is provided in Annexure-IV.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in Annexure-V.

20. HUMAN RESOURCES

20.1 Manpower

As on 31st March 2024, the Company had 87 employees.

20.2 Capability development

Capability development is a key focus area for your Company, as it encompasses the overall development of an employee. Your Company has introduced an individual development plan for each employee and the same is covered and tracked through year round training for employee growth.

20.3 Talent management and succession planning

Your Company's talent management is linked to the business strategy by keeping the current talent retained and motivated to the utmost level. Right skill fitment is done keeping in mind both the performance and potential. Internal job postings are launched and intra-department, intra-location transfers and placements are done so that internal pool of most talented employees are being retained.

20.4 Industrial relations

Harmonious industrial relations are maintained across all sites.

20.5 Policy on prevention of sexual harassment of women

Your Company has zero tolerance for sexual harassment at the work place and has adopted a Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the Internal Complaints Committee (ICC) whilst dealing with issues related to sexual harassment at the work place towards any woman associates.

Your Company follows Tata Power's Policy on prevention of sexual harassment of women to ensure a free and fair inquiry process within defined timelines. All women associates (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this policy. Your Company has complied with provisions relating to constitution of ICC under the Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment issues raised, attended and dispensed during FY24:

- No. of Complaints received: Nil
- No. of complaints disposed-off: Not Applicable
- No. of cases pending for more than 90 days: Not Applicable
- No. of workshops or awareness program against sexual harassment carried out: 2
- Nature of action taken by the employer or District Officer: Nil

21. PARTICULARS OF EMPLOYEES AND REMUNERATION

The provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Act, the report and accounts are being sent to the members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure are related to any Director of the Company.

22. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company has formulated Related Party Transaction (RPT) Policy, framework and guidelines. The disclosure of material RPTs as required under Section 134(3)(h) read with Section 188(2) of the Act, in Form No. AOC-2 is provided in Annexure-VI. There are no materially significant RPTs made by your Company with

Directors, KMP or other designated persons which may have a potential conflict with the interest of your Company at large.

23. DEPOSITS

As on 31st March 2024, your Company did not have any outstanding deposits. During the year, your Company did not accept any deposit.

24. LOANS AND GUARANTEES, SECURITIES AND INVESTMENTS

Your Company, being an infrastructure Company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Act. The details of investments are provided in the schedules to the financial statements.

25. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return of your Company for the year ended 31st March 2023 made under the provisions of Section 92(3) of the Act is available on https://www.tatapowerrenewables.com/wrel/annual-return.html.

26. AUDITORS

At the Thirteenth AGM of your Company held on 19th July 2022, the members had re-appointed M/s. S R B C & CO. LLP, Chartered Accountants (Firm Registration No.324982E/E300003) as Statutory Auditors of your Company for a period of 5 years from the conclusion of the Thirteenth AGM till the conclusion of the Eighteenth AGM to be held in 2027.

27. AUDITORS' REPORT

The Auditors' Report including annexures thereto is self-explanatory and do not call for any further comments and explanations from the Board, as there are no qualifications or adverse remark by the Auditors in their report. There are no frauds reported by Auditors under Section 143(12) of the Act and therefore the disclosure under Section 134(3)(ca) of the Act does not arise.

28. COST AUDITORS AND COST AUDIT REPORT

Your Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are made and maintained.

The Board of your Company has re-appointed M/s. HCB & Co., Cost Accountants as Cost Auditors of your Company for FY 2024-25 at a remuneration of ₹ 0.50 lakh plus applicable taxes and out-of-pocket expenses, if any. As required under the Act, the remuneration payable to the Cost Auditor is required to be ratified by the members. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. HCB & Co., Cost Auditors is included in the Notice convening the AGM.

The Cost Audit Report for FY23 was filed with the Ministry of Corporate Affairs ('MCA') on 31st July 2023. The said report for FY24 would be submitted by the cost auditors within 180 days from the end of FY24 and the same shall be filed with MCA within the statutory timeline.

29. SECRETARIAL AUDIT REPORT

M/s. SBR & Co. LLP, Company Secretaries, were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for FY24. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is provided in Annexure-VII.

30. VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct (TCoC), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for your Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a Whistle Blower Policy and Vigil Mechanism has been established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of your Company for redressal. The said Policy is available on https://www.tatapowerrenewables.com/wrel/policies.html.

31. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditors, statutory auditors, secretarial auditors and external consultants including audit of internal financial controls for financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY24.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures therefrom;
b) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
d) the Directors had prepared the annual accounts on a going concern basis and
e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

The world experienced significant disruption in operations due to coronavirus pandemic. The Company is in the business of providing essential services and hence there may not be much impact due to this pandemic including the utilization of installed capacity. The Company is however closely monitoring the developments, its operations, and liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

33. ACKNOWLEDGEMENTS

On behalf of the Directors of the Company, we would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various Ministries of the State Governments, the Central and State Electricity Regulatory authorities, communities in the neighbourhood of our operations and local authorities in areas where we are operational in India.

Finally, we appreciate and value the contribution made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors of
Walwhan Renewable Energy Limited

Deepesh Kiran Nanda
Chairman
DIN: 03151401

Place: Mumbai
Date: 19th April 2024

Form AOC- 1

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ crore)

Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned	Share capital	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Share Capital & Reserves)	Net Assets	Investments (See note iv)	Turnover	Other Income	Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding #
1	Walwhan Solar AP Limited ('WSAPL')	31-Mar-24	20.37	140.39	360.36	199.60	160.76	2.20	49.26	2.88	46.37	2.72	0.82	1.90	-	100.00%
2	Walwhan Solar MP Limited	31-Mar-24	186.01	570.24	992.73	236.48	756.25	50.69	177.05	6.27	183.33	102.54	11.75	90.79	-	100.00%
3	Walwhan Energy RJ Limited	31-Mar-24	0.01	52.09	85.05	32.94	52.10	2.00	16.02	0.78	16.79	6.24	0.09	6.33	-	100.00%
4	Walwhan Solar PB Limited	31-Mar-24	96.01	97.25	253.12	59.86	193.26	1.98	40.76	1.81	42.57	21.94	3.26	18.68	-	100.00%
5	Walwhan Solar RJ Limited	31-Mar-24	7.50	3.03	22.75	18.28	4.47	-	4.50	0.21	4.71	0.60	0.11	0.71	-	100.00%
6	Walwhan Solar MH Limited	31-Mar-24	0.05	39.46	126.83	87.32	39.51	0.20	26.81	1.07	27.89	11.56	3.11	8.45	-	100.00%
7	Walwhan Wind RJ Limited	31-Mar-24	148.68	160.54	630.45	321.23	309.22	14.49	133.48	5.63	139.11	48.88	9.93	38.95	-	100.00%
8	Walwhan Solar KA Limited	31-Mar-24	0.01	17.78	115.82	98.03	17.79	0.30	22.78	0.76	23.54	6.55	1.70	4.85	-	100.00%
9	Walwhan Solar TN Limited	31-Mar-24	50.00	407.93	641.80	183.86	457.93	-	123.34	3.78	127.12	74.90	7.95	66.96	-	100.00%
10	Walwhan Solar BH Limited	31-Mar-24	30.51	204.28	332.49	97.70	234.79	21.03	49.46	7.96	57.42	34.33	3.23	31.10	-	100.00%
11	Clean Sustainable Solar Energy Private Limited	31-Mar-24	0.01	132.84	275.63	142.77	132.85	2.30	34.97	4.16	39.13	22.49	6.52	15.96	-	100.00%
12	Northwest Energy Private Limited	31-Mar-24	16.00	18.90	45.94	11.03	34.90	0.70	7.51	0.37	7.88	2.80	0.78	2.01	-	100.00% The Company (53%), WSAPL (47%)
13	Walwhan Urja Anjar Limited	31-Mar-24	14.28	61.31	214.60	139.01	75.59	2.26	29.54	5.83	35.37	14.96	2.38	17.34	-	100.00% The Company (74%), WUIL (26%)
14	Walwhan Solar Energy GJ Limited	31-Mar-24	23.60	11.66	67.56	32.30	35.26	2.15	8.46	2.22	10.67	3.72	0.96	4.68	-	100.00% The Company (51%), WSAPL (49%)
15	MI Mysolar24 Private Limited	31-Mar-24	18.05	53.85	118.54	46.63	71.90	8.36	21.94	2.84	24.78	12.69	0.14	12.83	-	100.00%
16	Solarsys Renewable Energy Private Limited ('SREPL')	31-Mar-24	0.50	1.17	20.28	18.61	1.67	-	-	-	-	1.18	0.00	1.18	-	100.00%
17	Dreisatz Mysolar24 Private Limited	31-Mar-24	16.76	40.08	101.61	44.78	56.84	3.91	21.33	2.07	23.40	10.96	0.39	10.57	-	100.00% The Company (4%), SREPL (96%)
18	Walwhan Solar RaJ Limited	31-Mar-24	2.87	39.77	49.27	6.63	42.64	0.50	7.56	0.50	8.06	3.18	1.00	2.18	-	100.00%
19	Walwhan Urja India Limited ('WUIL')	31-Mar-24	0.05	6.01	19.64	25.60	-5.96	-	0.26	0.00	0.26	1.58	0.05	1.62	-	100.00%

Notes:

i) All the subsidiaries of the Company are registered in India.

ii)# % shareholding is based on effective equity shareholding.

iii) The financial statements of all companies are audited by M/s SRBC and Co. LLP

iv) Investments includes investment in equity shares and mutual funds.

On behalf of the Board of Directors of Walwhan Renewable Energy Limited

Ashwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN: 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Date: 19th April 2024
Place: Mumbai

Annexure II

Annual Report on CSR Activities for FY 2023-24

1. Brief outline on CSR Policy of the Company:

The Company is committed to ensure the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives in three thrust areas. These are:

1. Employability and Employment (Skilling for Livelihood)
2. Education (Including Financial and Digital Literacy)
3. Entrepreneurship
4. Essential Enablers

Major initiatives taken by Company in this year, were:

- Linkage of community with Govt Social Welfare Scheme.
- Experiential Science learning to school students
- Dhaaga Centres for Women training and employability and Skill Development.
- Strengthening Community Institutions.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Deepesh Kiran Nanda*	Chairman (Non-Executive Director)	1	0
2.	Mr. Sanjay Bhandarkar	Member (Non-Executive Director)	1	1
3.	Mrs. Anjali Kulkarni	Member (Non-Executive Director)	1	1

Appointed wef 22nd November 2023

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

https://www.tatapowerrenewables.com/wrel/pdf/compliances/csr-policy.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable -** Not Applicable

5. **(a) Average net profit of the company as per section 135(5)** : ₹ 1,99,27,86,800.29

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 3,98,55,736.02

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year (b+c-d): ₹ 3,98,55,736.02

6. **(a) Details of CSR amount spent against ongoing projects for the financial year:** Nil

   (b) Details of CSR amount spent against other than ongoing projects for the financial year: Please refer Schedule 'A'

   (c) Amount spent in Administrative Overheads: ₹ 6,65,590.79

   (d) Amount spent on Impact Assessment, if applicable: Nil

   (e) Total amount spent for the Financial Year (6a+6b+6c+6d): ₹ ₹ 3,98,55,736.02

   (f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
-	-	-	-	-	-

(g) Excess amount for set off, if any:

Sl. No.	**Particular**	**Amount (₹)**
i.	Two percent of average net profit of the company as per section 135(5)	₹ 3,98,55,736.02
ii.	Total amount spent for the Financial Year	₹ 3,98,55,736.02
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹)	Balance Amount in Unspent CSR Account under section 135(6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any			Amount remaining to be spent in succeeding financial years (₹)	Deficiency, if any
					Name of the Fund	Amount (₹)	Date of transfer		
1.	FY2022-23	1,31,85,000	Nil	1,31,85,000	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No** - No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) - [including complete address and location of the property]	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
				CSR Registration Number, if applicable	Name	Registered address
Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)**: Balance amount has been committed to be spent in the next financial year and will be transferred to Unspent CSR Account in terms of Section 135 of the Companies Act, 2013.

Deepesh Kiran Nanda
(Chairman CSR Committee)

Ashwinikumar Patil
(CEO)

Date: 19th April 2024
Place: Mumbai

Schedule 'A'

Details of CSR amount spent against other than ongoing projects for the financial year

(Refer Sr. No. 6(b) of Annual Report on CSR Activities for FY 2023-24)

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the Project (₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration Number
1	**Integrated Vocational Training**	(ii)	Yes	Maharashtra, Rajasthan, Andhra Pradesh, Punjab, Bihar, Tamil Nadu, Karnataka	Solapur, Jodhpur,Karur, Kurnool, Chitradurga, Jigani, Bhatinda, Gaya, Bangalore	27,34,511	No	Tata Power Community Development Trust	CSR00002946
2	**Integrated Vocational Training**	(ii)	Yes	Tamil Nadu, Rajasthan, Kerala	Tirunelveli, Bikaner, Wayanad	26,85,489	Yes	WREL	-
3	**Micro-enterprise for collectives**	(iii)	Yes	Andhra Pradesh, Karnataka, Madhya Pradesh	Neemuch, Jigani, Kurnool	44,64,000	No	Tata Power Community Development Trust	CSR00002946
4	**Promotion of e-Education**	(ii)	Yes	Maharashtra, Rajasthan, Andhra Pradesh, Punjab, Bihar, Tamil Nadu, Karnataka	Ahmednagar, Jodhpur, Kurnool, Bhatinda, Karur, Trichy, Bangalore	62,70,410	No	Tata Power Community Development Trust	CSR00002946

5	**Empowering for inclusion**	(xii)	No	Maharashtra, Rajasthan, Andhra Pradesh, Punjab, Bihar, Tamil Nadu, Karnataka, Uttar Pradesh, Madhya Pradesh	Solapur, Ahmednagar, Karur, Bhatinda, Trichy, Kurnool, Bidar, Bangalore, Gaya, Jodhpur, Neemuch, UP Neda	1,49,86,000	No	Tata Power Community Development Trust	CSR00002946
6	**Essential Enablers**	(x)	Yes	Maharashtra, Rajasthan, Andhra Pradesh, Punjab, Bihar, Tamil Nadu, Karnataka, Uttar Pradesh, Madhya Pradesh	Solapur, Ahmednagar, Karur, Bhatinda, Trichy, Kurnool, Bidar, Bangalore, Gaya, Jodhpur, Neemuch, UP Neda	43,42,435	No	Tata Power Community Development Trust	CSR00002946
7	**Essential Enablers**	(x)	Yes	Maharashtra, Bihar	Solapur, Ahmednagar, Gaya	37,07,301	Yes	WREL	-
	Total					3,91,90,146			

Deepesh Kiran Nanda
(Chairman CSR Committee)

Ashwinikumar Patil
(CEO)

Date: 19th April 2024
Place: Mumbai

Annexure-III

POLICY ON BOARD DIVERSITY & DIRECTOR ATTRIBUTES

(Ref: Board's Report, Section 18)

1. Objective

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of Walwhan Renewable Energy Limited (the company).

1.2 The company recognises that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. Attributes of directors

The following attributes need to be considered in considering optimum board composition:

i) Gender diversity
Having at least one woman director on the Board with an aspiration to reach three women directors.

ii) Age
The average age of board members should be in the range of 40 - 60 years.

iii) Competency
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.

iv) Independence
The independent directors should satisfy the requirements of the Companies Act, 2013 (the Act).

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. Role of the Nomination and Remuneration Committee

3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. Review of the Policy

4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

Annexure - IV

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES OF THE COMPANY

(Ref: Board's Report, Section 18)

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Walwhan Renewable Energy Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("**Listing Agreement**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

- REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-INDEPENDENT NON- EXECUTIVE DIRECTORS
  - Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members).
  - Within the parameters prescribed by law, the payment of sitting fees will be recommended by the NRC and approved by the Board.
  - Overall remuneration should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with the recognized best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - In addition to the sitting fees, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.
- REMUNERATION FOR MANAGING DIRECTOR ("MD")/ EXECUTIVE DIRECTORS ("ED")/ KMP/ REST OF THE EMPLOYEES[1]

[1] Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
  - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
  - Driven by the role played by the individual,
  - Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,
  - Consistent with the recognized best practices and
  - Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
  - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - The company provides retirement benefits as applicable.
  - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
    - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
    - Industry benchmarks of remuneration,
    - Performance of the individual.
  - The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

- REMUNERATION PAYABLE TO DIRECTOR FOR SERVICES RENDERED IN OTHER CAPACITY

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

  a) The services rendered are of a professional nature; and
  b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- POLICY IMPLEMENTATION

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Annexure-V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Ref.: Board's Report, Section 19)

A. Conservation of energy

(i)	the steps taken or impact on conservation of energy	Following are the initiatives taken to conservation of energy: 1. Digital Timer module-based Street Light Operation for efficient operation. 2. Installation of dry Solar module cleaning by using module cleaning robots to save water consumption. 3. Implementation of Time-based light on-off in switchyard.
(ii)	the steps taken by the company for utilising alternate sources of energy	Not Applicable
(iii)	the capital investment on energy conservation equipment	Not Applicable

B. Technology absorption

(i)	the efforts made towards technology absorption	Following technologies have been used to improve solar plant performance: a. Implementation of centralized Control Room for Monitoring RE assets. This will help in real time monitoring of assets spread across 10 states and multiple locations. b. Silicon coating on HT panels and switchyard equipment to improve equipment availability. c. PV diagnostic tool for re-binning of modules. Variation of power output from each module varies with the number of years of operation. Modules connected in series should operate at near-equal current output levels to reduce losses due to mismatch. Thereby binning the modules with near-equal current levels enhances the output of the solar farm. d. Unmanned Aerial Vehicles (UAV) for thermal imaging of solar assets. UAV-based thermal imaging is a quick process of scanning the solar farm which gives a bird's eye view of a solar farm and with artificial intelligence even pin-points faulty locations. e. Partial Discharge test on cables for identifying vulnerable joints. f. Thermal imaging of major equipment, helped in early detection of defects and improved reliability
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable

a)	the details of technology imported	-
b)	the year of import	-
c)	whether the technology been fully absorbed	-
d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
(iv)	the expenditure incurred on Research and Development	Not Applicable

Particulars	F. Y. 2023 - 2024	F. Y. 2022 - 2023
Foreign exchange earnings	-	-
Foreign exchange outflow mainly on account of:		
- Interest on foreign currency borrowings	-	-
- Purchase of capital equipment, components and spares and other miscellaneous expenses	0.02	0.02

On behalf of the Board of Directors of
Walwhan Renewable Energy Limited

Deepesh Kiran Nanda
Chairman
DIN: 03151401

Place: Mumbai
Date: 19th April 2024

Annexure VI

Form AOC-2

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO [PURSUANT TO CLAUSE (H) OF SUBSECTION 3 OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. Details of contracts or arrangements or transactions not at arm's length basis:

₹ crore

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis:

₹ crore

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/ arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NIL					

On behalf of the Board of Directors of
Walwhan Renewable Energy Limited

Deepesh Kiran Nanda
Chairman
DIN: 03151401

Date: 19th April 2024
Place: Mumbai

001/MR-3/SBR 2024-25

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Cor Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WALWHAN RENEWABLE ENERGY LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(to the extent applicable)**
(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(applicable to the extent of issue of listed commercial papers)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Electricity Act, 2003;
(b) The Indian Electricity Rules, 1956;
(c) The Energy Conservation Act, 2001;
(d) Rules, regulations and applicable order(s) passed by the Central and State Electricity Regulatory Commissions Authority.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices were given to all Directors to schedule the Board and Committee Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions were carried through, while the views of the dissenting members, if any, were captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

a) **Merger Scheme – During the previous financial year 2022-23, the Board of Directors of the Company had at its meeting held on 27th January 2023, approved a Composite Scheme of Amalgamation ('Scheme') amongst the Company, TP Wind Power Limited, Walwhan Solar KA Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, Dreisatz Mysolar24 Private Limited, MI Mysolar24 Private Limited, Northwest Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar BH Limited, Walwhan Solar MH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar Energy GJ Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Urja Anjar Limited, Walwhan Wind RJ Limited and Solarsys Renewable Energy Private Limited with Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013.**

   The said Scheme is still pending for approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals as may be required in this regard.

b) **The Company had issued Commercial Papers ("CPs") amounting to Rs. 350 crore on 28th November 2023, under the ISIN INE296N14137 and listed the said CPs on the National Stock Exchange of India Limited. The aforesaid CPs were fully redeemed on 27th December 2023, i.e. the due date. There were no outstanding CPs as on 31st March 2024.**

For SBR & Co. LLP
Company Secretaries

Rohit Batham
Digitally signed by Rohit Batham
Date: 2024.04.05 18:36:50 +05'30'

Rohit Batham
Designated Partner

ACS No. 37260
CP. No.: 19095
UDIN: A037260F000041187
Peer Review No. 5318/2023

Date: 05/04/2024
Place: Ghaziabad

This report is to be read with our letter of even date which is annexed as ''Annexure A'' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Cor Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SBR & Co. LLP
Company Secretaries

Rohit Batham
Digitally signed by Rohit Batham
Date: 2024.04.05 18:37:40 +05'30'

Rohit Batham
Designated Partner

ACS No. 37260
CP. No.: 19095
UDIN: A037260F000041187 **Date: 05/04/2024**
Peer Review No. 5318/2023 **Place: Ghaziabad**

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Walwhan Renewable Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Walwhan Renewable Energy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

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of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)

    (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged / administrative access rights, as described in note 48 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SYadav

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 24119878BKEKUM8427
Place of Signature: Mumbai
Date: April 19, 2024

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Annexure '1' referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Walwhan Renewable Energy Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5A to the financial statements included in property, plant and equipment are held in the erstwhile name of the Company.

The lease deeds of leasehold land disclosed in note 5B to the financial statements are held in the erstwhile name of the Company except for the following:

Description of property	Gross carrying value Rs in Crores	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
One parcel of leased land	0.02	Erstwhile employee of the Company	No	Since 2016	The Company is in the process of getting the lease transferred in the name of the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% of more in aggregate for each class of inventory were not noticed.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in nature of loans, stood guarantee and provided security to companies as follows:

(Rs. in crores)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	39.90	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1,351.62	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	786.57	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1,907.26	-

(b) During the year the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security, and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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(iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and guarantees, and securities given are not applicable to the Company and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to power generation through renewable sources and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including employees' state insurance, income-tax, goods and service tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. Undisputed dues in respect of provident fund and professional tax have not generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund and professional tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

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Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Professional Tax	Professional Tax	6.53	April 2018 to September 2023	Various date	Not paid	-
Provident Fund (PF)	Provident Fund	2.89	April 2022 to September 2023	Various date	Not paid	-
Income Tax Act, 1961	Advance Tax	1505.83	April 2023 to September 2023	Various date	Not paid	-

(b) The dues of income-tax which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.24	AY 2014-15	Rectification filed with Assessing Officer
Income Tax Act, 1961	Income Tax	25.23	AY 2020-21	Rectification filed with Assessing Officer
The Central Sales Tax Act, 1956	CST	3.94	FY 2016-17	Department of sales tax

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

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(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Tata Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31(ii) to the financial statements.

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(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 (ii) to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 24119878BKEKUM8427
Place of Signature: Mumbai
Date: April 19, 2024

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Walwhan Renewable Energy Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Walwhan Renewable Energy Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

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company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 24119878BKEKUM8427
Place of Signature: Mumbai
Date: April 19, 2024

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Walwhan Renewable Energy Limited
Standalone Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5A	1,816.63	*1,891.30*
(b) Right of Use Assets	5B	4.81	*5.08*
(c) Capital Work-in-Progress	6	1.17	*6.23*
(d) Other Intangible Assets	7	0.12	*0.16*
(e) Financial Assets			
(i) Investments in Subsidiaries	8	1,148.54	*1,148.54*
(ii) Trade Receivables	15	85.23	*156.13*
(iii) Loans	9	2,693.94	*2,017.47*
(iv) Other Financial Assets	10	117.03	*118.69*
(f) Non-current Tax Assets (Net)	11	0.55	*0.55*
Total Non-current Assets		5,868.02	*5,344.15*
Current Assets			
(a) Inventories	13	6.90	*5.10*
(b) Financial Assets			
(i) Investments	14	25.02	*0.03*
(ii) Trade Receivables	15	87.32	*261.88*
(iii) Unbilled Revenue		36.54	*35.14*
(iv) Cash and Cash Equivalents	16A	36.61	*36.97*
(v) Bank Balances other than (iv) above	16B	15.77	*14.85*
(vi) Other Financial Assets	10	58.07	*87.64*
(c) Other Current Assets	12	2.74	*0.29*
Total Current Assets		268.97	*441.90*
TOTAL ASSETS		**6,136.99**	***5,786.05***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	611.36	*611.36*
(b) Other Equity	18	1,951.49	*1,792.11*
Total Equity		2,562.85	*2,403.47*
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,049.22	*2,806.72*
(ii) Lease Liabilities	20	2.78	*2.81*
(b) Deferred Tax Liabilities (Net)	21	217.82	*192.67*
(c) Provisions	22	3.68	*4.25*
Total Non-current Liabilities		3,273.50	*3,006.45*

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S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

WALWHAN RENEWABLE ENERGY LIMITED

Walwhan Renewable Energy Limited
Standalone Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	240.66	*335.38*
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	24	1.85	*0.57*
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		10.70	*19.41*
(iii) Other Financial Liabilities	25	27.15	*12.64*
(b) Current Tax Liabilities (Net)	11	14.05	*4.67*
(c) Provisions	22	0.78	*0.16*
(d) Other Current Liabilities	26	5.45	*3.30*
Total Current Liabilities		300.64	*376.13*
TOTAL EQUITY AND LIABILITIES		**6,136.99**	***5,786.05***

The accompanying notes form an intergral part of the Stanalone Financial Statements

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited
CINU40103MH2009PLC197021

Ashwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Date : 19th April, 2024

WALWHAN RENEWABLE ENERGY LIMITED

Walwhan Renewable Energy Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

		Notes	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
I	Revenue from Operations	27	402.68	*407.91*
II	Other Income	28	237.39	*216.08*
III	**Total Income (I + II)**		**640.07**	***623.99***
IV	**Expenses**			
	Employees Benefit Expense	29	13.12	*12.03*
	Finance Cost	30	268.73	*242.44*
	Depreciation and Amortisation Expenses	7a.	94.08	*93.93*
	Other Expenses	31	46.41	*47.31*
	Total Expenses		**422.34**	***395.71***
V	**Profit Before Tax (III - IV)**		**217.73**	***228.28***
VI	**Tax Expense/(Credit)**			
	Current Tax	32	33.46	*33.65*
	Deferred Tax	32	25.15	*26.23*
	Adjustment of tax relating to earlier years	32	-	*0.37*
			58.61	***60.25***
VII	**Profit after tax for the year (V - VI)**		**159.12**	***168.03***
VIII	**Other Comprehensive Income**			
	Add/(Less):			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the Defined Benefit Plans	22	0.26	*0.13*
			0.26	***0.13***
IX	**Total Comprehensive Income for the year (VII + VIII)**		**159.38**	***168.16***
X	**Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)**	33		
	(i) Basic (in ₹)		2.60	*2.75*
	(ii) Diluted (in ₹)		2.60	*2.75*

The accompanying notes form an intergral part of the Stanalone Financial Statements

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the Board of Directors of Walwhan Renewable Energy Limited
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Ashwinikumar Patil
Chief Executive Officer

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Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Date : 19th April, 2024

Walwhan Renewable Energy Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2024

₹ crore

		For the year ended 31st March, 2024		For the year ended 31st March, 2023
A. Cash Flow from Operating Activities				
Profit before tax		217.73		228.28
Adjustments to reconcile Profit Before Tax to Net Cash Flows:				
Depreciation and Amortisation Expense	94.08		93.93	
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	0.01		0.24	
Interest income on unbilled revenue	(13.72)		(13.48)	
Dividend income	-		-	
Finance Cost	268.73		242.44	
Amortisation of deferred revenue	13.04		10.27	
Interest Income on Loans to related party	(193.41)		(148.34)	
Interest Income on Fixed Deposits	(1.19)		(0.32)	
Interest Income on income tax refund	-		(0.83)	
Discounting of Trade Receivable	-		4.69	
Interest Income on Deferred Receivable	(1.48)		(1.52)	
Interest on Overdue Trade Receivables (Inculding Delayed Payment Charges)	(21.58)		(41.90)	
Provision for Doubtful Debts			3.47	
Liability no longer required written back	(2.21)		(4.83)	
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(2.52)		(3.56)	
Operating profit before changes in Operating Assets & Liabilities		139.75		140.26
Working Capital Adjustments:				
Adjustments for (increase)/ decrease in Operating Assets:				
Inventories	(1.80)		(0.22)	
Trade Receivables	246.94		159.30	
Unbilled Revenue	(1.40)		50.86	
Other Current Assets	(0.07)		0.28	
Other Financial Assets - Current	9.63		(7.30)	
Other Financial Assets - Non-Current	(0.04)		(0.01)	
Movement in Operating Asset		253.26		202.91
Adjustments for increase/ (decrease) in Operating Liabilities:				
Trade Payables	(5.22)		8.23	
Other Current Liabilities	2.15		(0.84)	
Current Provisions	0.62		0.01	
Non-current Provisions	(0.31)		0.44	
Movement in Operating Liability		(2.76)		7.84
Cash Flow from Operations		607.98		579.29
Income-tax Paid (net)		(24.08)		(35.45)
Net Cash Flow from Operating Activities A		583.90		543.84
B. Cash Flow from Investing Activities				
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)		(15.63)		(8.68)
Proceeds from sale of Property, Plant and Equipment		-		0.04
Current investments not considered as cash and cash equivalents				
- Purchased		(1,067.93)		(957.27)
- Proceeds from sale		1,045.46		960.81
Inter-corporate deposits				
- Loan and advance given		(1,391.52)		(974.46)
- Loan and advance received back		721.66		632.37
Interest Income on Bank Deposits		1.18		0.22
Interest Received on Loans to related party		206.76		202.12
Interest on Overdue Trade Receivables (Inculding Delayed Payment Charges)		21.58		3.47
Dividend Received				
- Subsidiaries		-		-
Bank Balance not considered as Cash and Cash Equivalents (with				
- FD Created during the Year		(0.92)		(14.85)
Net Cash Flow from/(used in) Investing Activities B		(479.36)		(156.23)

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Walwhan Renewable Energy Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2024

₹ crore

		For the year ended 31st March, 2024	For the year ended 31st March, 2023
C. Cash Flow from Financing Activities			
Proceeds from current borrowings issued as commercial paper		347.87	199.14
Repayment of current borrowings issued as commercial paper		(350.00)	(200.00)
Repayment of Non-current Borrowings		(219.43)	(179.11)
Proceeds from Current Borrowings		76.57	157.53
Repayment of Current Borrowings		(199.11)	(136.46)
Proceeds from non-current borrowings-related party		550.14	66.49
Repayment of non-current borrowings-related party		(55.07)	(7.86)
Proceeds from current borrowings-related party			45.66
Repayment of current borrowings-related party			(49.01)
Finance Cost Paid		(255.61)	(266.95)
Payment of Lease Liabilities		(0.27)	(0.27)
Net Cash Flow used in Financing Activities	**C**	**(104.89)**	**(370.84)**
Net Increase in Cash and Cash Equivalents	**(A+B+C)**	**(0.36)**	**16.77**
Cash and Cash Equivalents as at 1st April (Opening Balance)		**36.97**	**20.20**
Cash and Cash Equivalents as at 31st March (Closing Balance)*		**36.61**	**36.97**

Note: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

*** Cash and Cash Equivalents include:**		
(a) Balances with banks (refer note 16A)		
In current accounts	36.61	36.97
Cash and Cash Equivalents as per Standalone Ind AS Balance Sheet	**36.61**	**36.97**

The accompanying notes form an intergral part of the Stanalone Financial Statements

Reconciliation of liabilities from Financing Activities

Particulars	As at	Cash flows		Reclassification	Non-cash	As at
	1st April, 2023	Proceeds	Repayment		Transactions	31st March, 2024
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	3,019.57	550.14	(274.50)	-	(5.33)	3,289.88
Current Borrowings (excluding Bank Overdraft)	122.53	424.45	(549.11)	-	2.13	-
Lease Liability	2.81	-	(0.27)	-	0.24	2.78
Total	**3,144.91**	**974.59**	**(823.88)**	**-**	**(2.96)**	**3,292.66**

Particulars	As at	Cash flows		Reclassification	Non-cash	As at
	1st April, 2022	Proceeds	Repayment		Transactions	31st March, 2023
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	2,934.66	66.49	(186.97)	204.00	1.39	3,019.57
Current Borrowings (excluding Bank Overdraft)	308.97	402.33	(385.47)	(204.00)	0.70	122.53
Lease Liability	2.83	-	(0.27)	-	0.25	2.81
Total	**3,246.46**	**468.82**	**(572.71)**	**-**	**2.34**	**3,144.91**

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited
CINU40103MH2009PLC197021

Ashwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Date : 19th April, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALWHAN RENEWABLE ENERGY LIMITED

Walwhan Renewable Energy Limited
Standalone Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at 1st April, 2022	*61,13,55,942*	*611.36*
Issued during the year	-	-
Balance as at 31st March, 2023	***61,13,55,942***	***611.36***
Balance as at 1st April, 2023	61,13,55,942	611.36
Issued during the year	-	-
Balance as at 31st March, 2024	61,13,55,942	611.36

B. Other Equity

₹ crore

Description	Reserves and Surplus				Total
	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Equity Contribution Financial guarantee	
Balance as at 1st April, 2022	*1,108.54*	-	*511.47*	*3.94*	*1,623.95*
Profit for the year	-	-	*168.03*	-	*168.03*
Other Comprehensive Income for the year (Net of Tax)	-	-	*0.13*	-	*0.13*
Total Comprehensive Income	-	-	***168.16***	-	***168.16***
Balance as at 31st March, 2023	***1,108.54***	-	***679.63***	***3.94***	***1,792.11***
Balance as at 1st April, 2023	1,108.54	-	679.63	3.94	1,792.11
Profit for the year	-	-	159.12	-	159.12
Other Comprehensive Income for the year (Net of Tax)	-	-	0.26	-	0.26
Total Comprehensive Income	-	-	**159.38**	-	**159.38**
Balance as at 31st March, 2024	**1,108.54**	-	**839.01**	**3.94**	**1,951.49**

The accompanying notes form an intergral part of the Stanalone Financial Statements

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited
CINU40103MH2009PLC197021

Ashwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Date : 19th April, 2024

1. Corporate Information:

Walwhan Renewable Energy Limited (formerly known as "Walwhan Renewable Energy Private Limited" and "Welspun Renewables Energy Private Limited") (the 'Company' or 'WREL') was incorporated on November 11, 2009 (CINU40103MH2009PLC197021) as subsidiary of Welspun Energy Private Limited. Subsequently in September 2016, Tata Power Renewables Energy Limited (a wholly owned subsidiary company of The Tata Power Company Limited) acquired the outstanding shares held by Welspun Energy Private Limited and Asian Development Bank, whereby the Company became a wholly owned subsidiary of Tata Power Renewable Energy Limited, as of September 14, 2016.

As part of business activities, the Company holds interest in its subsidiaries through which it operates a network of solar power plants and wind energy plants across India. The Company has operational assets of 414.74 MW.

The Company is a public limited company incorporated and domiciled in India and has its registered office at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

2. Material accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013.

The accounting policies adopted are consistent with those of the previous financial year.

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

a. Derivative financial instruments,

b. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

c. Employee benefit expenses (Refer Note 22 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees (₹) and all amounts are in Crores unless otherwise stated.

3. Other Material Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian rupee (₹).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

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MUMBAI
CHARTERED ACCOUNTANTS

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting year, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting year, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

3.4 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.4.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.4.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investment classified as FVTOCI.

3.4.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

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WALWHAN RENEWABLE ENERGY LIMITED

3.4.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.4.5 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables provided that there is no financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses dependent on whether the credit risk on the financial asset has increased significantly since initial recognition.

3.5.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.5.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.5.3 Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.5.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.5.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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WALWHAN RENEWABLE ENERGY LIMITED

3.6 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in statement profit and loss immediately.

3.7 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. At each reporting date , if financial liability meets the definition of equity , it is classified as equity. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.8 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.9 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

4. Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of defined benefit obligation - Note 22

Estimation of current tax and deferred tax expense- Note 21 and 32

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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5 Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Type of asset	Useful lives
Buildings	25 years
Plant and Equipment	25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	10 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Impairment of tangible and intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGU's to which the individual assets are allocated. These budgets and forecast wherever is performed to determined future cashflow for the remaining period of purchase power agreement (PPA) for the respective assets after considering expected Plant load factor (PLF), degradation of solar modules and cost inflation.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss.

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5 Property, Plant and Equipment (*Contd.*)

5A. Owned Assets

₹ crore

Description	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
Balance as at 1st April, 2023	83.56	33.10	2,410.59	0.39	1.28	0.31	2,529.23
Additions during the year	3.77	6.31	8.60	0.05	0.07	0.30	19.09
Disposals during the year	-	-	(0.23)	(0.04)	-	-	(0.26)
Balance as at 31st March, 2024	**87.33**	**39.41**	**2,418.96**	**0.40**	**1.35**	**0.61**	**2,548.06**
Accumulated depreciation and impairment							
Balance as at 1st April, 2023	-	7.97	628.76	0.18	0.97	0.05	637.93
Depreciation expense during the year	-	1.54	92.03	0.04	0.06	0.08	93.75
Eliminated on disposal of assets	-	-	(0.21)	(0.04)	-	-	(0.25)
Balance as at 31st March, 2024	-	**9.51**	**720.58**	**0.18**	**1.03**	**0.13**	**731.43**
Net carrying amount							
As at 31st March, 2024	**87.33**	**29.89**	**1,698.39**	**0.22**	**0.32**	**0.48**	**1,816.63**
As at 31st March, 2023	***83.56***	***25.13***	***1,781.83***	***0.21***	***0.31***	***0.26***	***1,891.30***

₹ crore

Description	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
Balance as at 1st April, 2022	*83.42*	*31.98*	*2,407.92*	*0.26*	*1.32*	*0.08*	*2,524.98*
Additions during the year	*0.14*	*1.12*	*3.15*	*0.09*	-	*0.23*	*4.73*
Disposals during the year	-	-	*(0.48)*	*0.04*	*(0.04)*	-	*(0.48)*
Balance as at 31st March, 2023	***83.56***	***33.10***	***2,410.59***	***0.39***	***1.28***	***0.31***	***2,529.23***
Accumulated depreciation and impairment							
Balance as at 1st April, 2022	-	*6.69*	*537.54*	*0.11*	*0.92*	*0.04*	*545.30*
Depreciation expense during the year	-	*1.28*	*91.46*	*0.03*	*0.05*	*0.01*	*92.83*
Eliminated on disposal of assets	-	-	*(0.24)*	*0.04*	-		*(0.20)*
Balance as at 31st March, 2023	-	***7.97***	***628.76***	***0.18***	***0.97***	***0.05***	***637.93***
Net carrying amount							
As at 31st March, 2023	***83.56***	***25.13***	***1,781.83***	***0.21***	***0.31***	***0.26***	***1,891.30***
As at 31st March, 2022	***83.42***	***25.29***	***1,870.38***	***0.15***	***0.40***	***0.04***	***1,979.68***

Notes:

1. The above assets are pledged as security against borrowings, refer note 19 and 23.
2. The Company is in possession of land which are still registered in the erstwhile name of the Company.

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5B. Right of Use Assets (Refer Note 20)

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface rights - 2 to 95 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment.

₹ crore

Description	Land	Total
Cost		
Balance as at 1st April, 2023	5.88	5.88
Additions during the year	-	-
Balance as at 31st March, 2024	5.88	5.88
Accumulated depreciation and impairment		
Balance as at 1st April, 2023	0.80	0.80
Depreciation expense during the year	0.27	0.27
Balance as at 31st March, 2024	1.07	1.07
Net carrying amount		
As at 31st March, 2024	4.81	4.81
As at 31st March, 2023	5.08	5.08

Description	*Land*	*Total*
Cost		
Balance as at 1st April, 2022	*5.88*	*5.88*
Additions during the year	-	-
Balance as at 31st March, 2023	*5.88*	*5.88*
Accumulated depreciation and impairment		
Balance as at 1st April, 2022	*0.53*	*0.53*
Depreciation expense during the year	*0.27*	*0.27*
Balance as at 31st March, 2023	*0.80*	*0.80*
Net carrying amount		
As at 31st March, 2023	*5.08*	*5.08*
As at 31st March, 2022	*5.35*	*5.35*

Note : a) The above assets are pledged as security against borrowings, refer note 19 and 23.

b) The lease deeds of immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee disclosed above are held in the erstwhile name of the Company.

c) One parcel of leasehold land which is included in Right of Use assets and having gross value of Rs. 0.02 crores and net value of Rs. 0.02 crores is held in the name of the erstwhile employee of the Company.

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6. Capital Work-in-Progress

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Balance at the beginning of the year	6.23	*1.67*
Additions:	14.03	*9.77*
Less: Capitalised during the year	(19.09)	*(5.21)*
Balance at end of year	***1.17***	***6.23***

The Group is having only sustenance schemes which are being done for maintenance of existing plants. Ageing of capital work in progress is as follows:-

CWIP ageing Schedule as at 31st March 2024

₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.62	0.32	0.24	-	1.17
Projects temporarily suspended	-	-	-	-	-
	0.62	**0.32**	**0.24**	**-**	**1.17**

CWIP ageing Schedule as at 31st March 2023

₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.73	0.50	-	-	*6.23*
Projects temporarily suspended	-	-	-	-	-
	5.73	***0.50***	**-**	**-**	***6.23***

Notes :

a. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

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7. Intangible Assets

Accounting Policy

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the intangible assets are as follows:

Type of asset	Useful lives
Computer Software	5 years

₹ crore

Description	Computer Software	Total
Cost		
Balance as at 1st April, 2023	4.12	4.12
Additions during the year	0.02	0.02
Balance as at 31st March, 2024	4.14	4.14
Accumulated amortisation and impairment		
Balance as at 1st April, 2023	3.96	3.96
Amortisation expense during the year	0.06	0.06
Balance as at 31st March, 2024	4.02	4.02
Net carrying amount		
As at 31st March, 2024	**0.12**	**0.12**
As at 31st March, 2023	**0.16**	**0.16**

₹ crore

Description	Computer Software	Total
Cost		
Balance as at 1st April, 2022	*4.12*	*4.12*
Additions during the year	-	-
Balance as at 31st March, 2023	*4.12*	*4.12*
Accumulated amortisation and impairment		
Balance as at 1st April, 2022	*3.13*	*3.13*
Amortisation expense during the year	*0.83*	*0.83*
Balance as at 31st March, 2023	*3.96*	*3.96*
Net carrying amount		
As at 31st March, 2023	***0.16***	***0.16***
As at 31st March, 2022	***0.99***	***0.99***

7a. Depreciation/Amortisation:

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Depreciation on Tangible Assets (Refer note 5A)	93.75	*92.83*
Depreciation of Right of Use Assets (Refer note 5B)	0.27	*0.27*
Amortisation on Intangible Assets (Refer note 7)	0.06	*0.83*
Total	**94.08**	***93.93***

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8. Non-current Investments

Accounting Policy

Investment in subsidiaries are carried at cost less impairment, if any. The impairment of investment in subsidiaries is measured using policy applicable to impairment of non-financial assets.

	As at 31st March, 2024 Quantity	*As at 31st March, 2023 Quantity*	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
I Investments carried at cost less accumulated impairment, if any					
(A) Investment in subsidiaries					
(i) Investment in Equity Shares fully paid-up					
Unquoted					
Walwhan Solar AP Limited	2,03,73,956	*2,03,73,956*	10	138.77	*138.77*
Walwhan Solar MP Limited	18,60,14,136	*18,60,14,136*	10	303.67	*303.67*
Walwhan Wind RJ Limited	14,35,29,800	*14,35,29,800*	10	210.53	*210.53*
Walwhan Solar PB Limited	9,60,10,000	*9,60,10,000*	10	96.01	*96.01*
Walwhan Solar TN Limited	5,00,00,000	*5,00,00,000*	10	50.00	*50.00*
Walwhan Urja Anjar Limited	1,05,69,050	*1,05,69,050*	10	48.75	*48.75*
Mi Mysolar 24 Private Limited @	1,80,50,000	*1,80,50,000*	10	22.99	*22.99*
Northwest Energy Private Limited	84,80,000	*84,80,000*	10	10.07	*10.07*
Walwhan Solar RJ Limited	75,00,000	*75,00,000*	10	7.50	*7.50*
Solarsys Renewable Energy Private Limited	5,00,000	*5,00,000*	10	4.64	*4.64*
Dreisatz Mysolar 24 Private Limited	6,94,400	*6,94,400*	10	0.89	*0.89*
Walwhan Solar MH Limited	50,000	*50,000*	10	0.05	*0.05*
Walwhan Energy RJ Limited	10,000	*10000*	10	0.01	*0.01*
Walwhan Solar BH Limited @	3,05,10,000	*3,05,10,000*	10	30.51	*30.51*
Clean Sustainable Solar Energy Private Limited	10,000	*10,000*	10	0.01	*0.01*
Walwhan Solar Energy GJ Limited	1,20,36,000	*1,20,36,000*	10	12.04	*12.04*
Walwhan Solar Raj Limited	28,74,000	*28,74,000*	10	22.51	*22.51*
Walwhan Urja India Limited	50,000	*50,000*	10	3.76	*3.76*
(i)(a) Initial recognition fair value impact of interest free loan to subsidiaries				185.83	*185.83*
(ii) Investment in others (Measured as at Fair Value Through Other Comprehensive Income)					
SVC Co-operative Bank Limited *	25	*25*		-	*-*
				1,148.54	*1,148.54*
Aggregate Value of unquoted Investments				**1,148.54**	***1,148.54***

*The Total amount is ₹ 725/-

Notes :

(a) The company had given interest free loans to subsidiaries. In accordance with Ind AS 109, these loans were measured at fair value on initial recognition. Difference between nominal amount and fair value of loan is treated as additional investment in subsidiary.

@ Some of the investments in subsidiaries are pledged as security against borrowings. (Refer note 39)

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9. Loans

(Unsecured unless otherwise stated)

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non-current - At Amortised Cost		
(i) Loans to Related Parties		
Considered Good - Unsecured (Refer Note 34)	2,693.94	*2017.47*
	2,693.94	***2,017.47***

Notes : Interest rate of the related parties for current and non current loan varies between 6.95% to 11%.

Repayment terms: the principal of loans is receivable within 1 years 3 months to 14 years from the balance sheet date.

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10. Other Financial Assets

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non-current - At Amortised Cost		
(i) Deferred Revenue Asset	116.11	*117.81*
(ii) Security Deposits		
Considered Good - Unsecured	0.78	*0.74*
Less: Impairment Allowance for bad and doubtful deposits	-	*-*
	0.78	*0.74*
(iii) Bank Deposits with maturity more than twelve months	0.14	*0.14*
	117.03	***118.69***
Current - At Amortised Cost		
(i) Accruals		
Unsecured, considered good		
Interest Accrued on Bank Deposits	0.11	*0.10*
Interest Accrued on Loans to Related Parties (Refer Note 34)	19.95	*39.90*
	20.06	*40.00*
(ii) Security Deposits		
Considered Good - Unsecured	0.48	*0.20*
Less: provision for expected credit loss	-	*-*
	0.48	*0.20*
Other Receivables	37.53	*47.44*
	38.01	*47.64*
	58.07	***87.64***

11. Tax Assets

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non-current Tax Assets		
Advance Income-tax (Net) (refer note 1)	0.55	*0.55*
	0.55	***0.55***
Current Tax Liabilities		
Income-tax Payable (net off TDS receivable and advance tax paid of ₹19.41 crore)	14.05	*4.67*
	14.05	***4.67***

Notes:

1. Advance Tax pertains to refund receivables from government.

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12. Other Assets

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Current		
(i) Balances with Government Authorities		
Unsecured, considered good, unless otherwise stated		
Goods and Service Tax Receivable	0.32	*0.24*
Value Added Tax Receivable	-	*0.01*
Doubtful	-	*-*
	0.32	*0.25*
(ii) Other Loans and Advances		
Unsecured, considered good, unless otherwise stated		
Deferred Revenue Asset	2.42	*0.04*
	2.42	*0.04*
	2.74	***0.29***

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13. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Inventories (lower of cost and net realisable value)		
(a) Stores and Spares		
Stores and Spare Parts	6.90	*5.10*
	6.90	***5.10***

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WALWHAN RENEWABLE ENERGY LIMITED ★

14. Current Investments

	As at 31st March, 2024 Quantity	*As at 31st March, 2023 Quantity*	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
(a) Investment in Mutual Funds (quoted)				
Nippon Overnight Fund - Direct Growth Plan	10,05,035.20	57.14	25.02	*0.03*
			25.02	***0.03***

Notes:

1. Aggregate Market Value of Quoted Investments	25.02	*0.03*
2. Aggregate Carrying Value of Quoted Investments	25.02	*0.03*
3. Aggregate Carrying Value of Unquoted Investments	-	-

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15. Trade Receivables

(Unsecured unless otherwise stated)
(At Amortised Cost)

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Non-current Trade Receivables		
Considered Good - Unsecured	85.23	156.13
	85.23	156.13
Current Trade Receivables		
Considered Good - Unsecured	87.32	261.88
Credit Impaired	5.24	5.24
	92.56	267.12
Less: provision for expected credit loss	(5.24)	(5.24)
	87.32	261.88

Notes:
1.There are no outstanding receivables due from directors or other officers of the Company.

Trade Receivables Ageing schedule as at 31st March , 2024

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	58.94	20.51	2.70	15.25	-	-	97.40
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	5.24	5.24
(ii) Disputed Trade Receivables							
a) Considered good	1.85	3.94	6.36	10.13	52.86	-	75.14
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
	60.79	**24.45**	**9.06**	**25.38**	**52.86**	**5.24**	**177.79**

Trade Receivables Ageing schedule as at 31st March , 2023

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	50.12	30.95	54.87	38.34	37.80	28.69	240.77
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	5.24	5.24
(ii) Disputed Trade Receivables							
a) Considered good	1.61	6.02	53.95	115.66	-	-	177.24
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
	51.73	**36.97**	**108.82**	**154.00**	**37.80**	**33.93**	**423.25**

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15. Trade Receivables

15.1 The average credit period is 30 to 60 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

The credit risk is very limited due to the fact that the customers are government entities.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the allowance for doubtful trade receivables

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Balance at the beginning of the year	*(5.24)*	*(1.76)*
Add: Expected credit losses for the year	-	*(3.48)*
Add/(Less): provision for expected credit loss	-	-
Balance at the end of the year	**(5.24)**	***(5.24)***

15.2 **Trade Receivables**

The carrying amounts of the trade receivables include receivables amounting to NIL *(31st March 2023: ₹ 87.95 crore)* from Tamilnadu Generation and Distribution Corporation Limited (TANGEDCO) & AP Discom, which are subject to a 'bill discounting arrangement'. Under this arrangement, the Company has transferred the relevant receivables to the banks in exchange of cash and is prevented from selling or pledging the receivables. The Cost of bill discounting is to the customer's account. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its financial statements. The amount repayable under the bills discounting arrangement is presented as unsecured borrowing having recourse to the Company and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 360 days in case of TANGEDCO and 161 days in case of AP Discoms respectively from the date of discounting.

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16 Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
A. Balances with Banks:		
In Current Accounts	17.61	36.97
Bank Deposits with original maturity less than three months or less	19.00	-
Cash and Cash Equivalents as per Balance Sheet	**36.61**	***36.97***
Cash and Cash Equivalents as per Statement of Cash Flows	**36.61**	***36.97***

B. Other Balances with Banks - At Amortised Cost

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
(a) In Earmarked Accounts (Non current deposits kept as margin money against borrowings)	15.77	14.85
	15.77	***14.85***

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17. Share Capital

	As at 31st March, 2024		*As at 31st March, 2023*	
	Number	₹ crore	*Number*	*₹ crore*
Authorised				
Equity Shares of ₹ 10/- each	88,15,30,800	881.53	*88,15,30,800*	*881.53*
Compulsory Convertible Preference Share ("CCPS") of ₹ 45.4956 each	7,00,00,000	318.47	*7,00,00,000*	*318.47*
Compulsory Convertible Preference Share ("CCPS") of ₹ 10 each	50,00,00,000	500.00	*50,00,00,000*	*500.00*
		1,700.00		***1,700.00***
Equity shares of ₹ 10 each	61,13,55,942	611.36	*61,13,55,942*	*611.36*
Subscribed and Paid-up				
Equity shares of ₹ 10 each	61,13,55,942	611.36	*61,13,55,942*	*611.36*
Total Issued, Subscribed and fully Paid-up Share Capital		**611.36**		***611.36***

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2024		*As at 31st March, 2023*	
Equity Shares	Number	₹ crore	*Number*	*₹ crore*
At the beginning of the year	61,13,55,942	611.36	*61,13,55,942*	*611.36*
Issued during the year	-	-	-	-
Outstanding at the end of the year	61,13,55,942	**611.36**	*61,13,55,942*	**611.36**

There is no movement in the issued share capital during the year

(ii) Terms/rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company and details of share held by the holding company & its subsidiaries

	As at 31st March, 2024		*As at 31st March, 2023*	
Equity Shares of ₹ 10/- each fully paid	Number	% Holding	*Number*	*% Holding*
Tata Power Renewable Energy Limited "TPREL" "the holding company" (including 6 equity shares held by nominee shareholders on behalf of TPREL)	61,13,55,942	100.00	*61,13,55,942*	*100.00*

(iv) Details of share held by the holding company & its subsidiaries

	As at 31st March, 2024		*As at 31st March, 2023*	
Equity Shares of ₹ 10/- each fully paid	Number	% Holding	*Number*	*% Holding*
Tata Power Renewable Energy Limited "TPREL" "the holding company" (including 6 equity shares held by nominee shareholders on behalf of TPREL)	61,13,55,942	100.00	*61,13,55,942*	*100.00*

(v) Shareholding of Promoters

	As at 31st March, 2024		*As at 31st March, 2023*	
	Number	% Holding	*Number*	*% Holding*
Tata Power Renewable Energy Limited "TPREL" "the holding company" (including 6 equity shares held by nominee shareholders on behalf of TPREL)	61,13,55,942	100.00	*61,13,55,942*	*100.00*

There is no change in promoters shareholding during the year

Shares held by promoters at the end of the year 31st March, 2024				
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	**% Change during the year**
1	Tata Power Renewable Energy Limited	61,13,55,942	100	No Change

Shares held by promoters at the end of the year 31st March, 2023				
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	**% Change during the year**
1	Tata Power Renewable Energy Limited	61,13,55,942	100	No Change

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Walwhan Renewable Energy Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024
18. Other Equity

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Securities Premium		
Opening Balance	1,108.54	*1,108.54*
Closing Balance	1,108.54	*1,108.54*
Retained Earnings		
Opening balance	679.63	*511.47*
Add: Profit for the year	159.12	*168.03*
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	0.26	*0.13*
	159.38	*168.16*
Closing Balance	839.01	*679.63*
Equity Contribution- Financial guarantee		
Opening Balance	3.94	*3.94*
Closing Balance	3.94	*3.94*
Total	**1,951.49**	***1,792.11***

Nature and purpose of reserves

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

Equity Contribution on financial guarantee

Equity contribution on financial guarantee pertains to financial guarantee given by The Tata Power Company Limited for issue of Non Convertible Debentures in Walwhan Renewable Energy Limited (WREL). The amount taken on the basis of valuation for benefit given by The Tata Power Company Limited to WREL in the form of guarantee.

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19. Non-current Borrowings

	As at 31st March, 2024		As at 31st March, 2023	
	Non-current ₹ crore	Current * Maturities ₹ crore	Non-current ₹ crore	Current * Maturities ₹ crore
(i) Unsecured - At Amortised Cost				
Loans from Related Parties (Refer Note 34 and note 19.1)	757.71	-	262.63	-
	757.71	-	262.63	-
(ii) Secured - At Amortised Cost				
Term Loans				
From Banks (refer note 19.2)	2,001.34	214.41	2,221.20	193.16
From Others	290.17	26.25	322.89	19.69
	2,291.51	240.66	2,544.09	212.85
Total	**3,049.22**	**240.66**	**2,806.72**	**212.85**

* Amount disclosed under Current Borrowings (Refer Note 23)

Security

Unsecured - at amortised cost

19.1 Terms of loan from related parties

During the year, the Company has entered into Inter-Corporate deposit (ICD) agreement with the subsidiaries of the Company repayable on 30th June, 2025 the interest rate varies from 6.95% to 8.6% p.a. The principal is payable on maturity. This ICD is unsecured.

Secured - at amortised cost

19.2 Term loan from banks

Details of security of outstanding secured borrowings as on 31st March, 2024 are as follows:

(i) A First pari passu charge, by way of mortgage, on all Property, plant and equipment and current assets of the Company and identified subsidiaries, both present and future.

(ii) Charge over Escrow Account where cashflows of the Project and identified subsidiaries are proposed to be routed.

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WALWHAN RENEWABLE ENERGY LIMITED

19 Non-current Borrowings *(Contd.)*

Terms of Repayment

₹ crore

Particulars	Amount Outstanding as at 31st March, 2024	Financial Year						
		FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 34-35 and onwards
(i) Secured - At Amortised Cost								
Term Loans								
From Banks	2,227.39	214.41	214.41	214.41	242.04	239.91	912.68	189.53
From Others	316.75	26.25	35.00	41.56	45.06	48.13	120.75	-
	2,544.14	**240.66**	**249.41**	**255.97**	**287.10**	**288.04**	**1,033.43**	**189.53**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(11.97)							
	2,532.17							

Notes:

1. Term loans from State Bank of India is carrying fixed rate of interest of 8.01% p.a. which are repayable in 40-72 structured quarterly installments.
2. Term loans from NIIF Infrastructure Finance Limited is carrying 5 year benchmark interest rate currently at 7.50% p.a. which are repayable in 36 structured quarterly installments.

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20. Lease Liabilities

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 25 years

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Non-current Financial Liabilities and Current Financial Liabilities ' in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Lessee

The Company has lease contracts for land used in its operations. Leases of land generally have lease terms between 5 months to 27 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

₹ crore

Amount recognised in the Statement of Profit and Loss	**For the year ended 31st March, 2024**	***For the year ended 31st March, 2023***
Depreciation of Right-of-use assets	0.27	0.27
Interest on lease liabilities	0.24	0.24
Expenses related to short term leases	0.42	0.42

Refer Note 5B for additions to Right-Of-Use Assets and the carrying amount of Right-Of-Use Assets as at 31st March, 2024.

₹ crore

Amount recognised in the Statement of Cash Flow	**For the year ended 31st March, 2024**	***For the year ended 31st March, 2023***
Total cash outflow of leases	0.27	0.27
Principal payement of Lease Liability	0.03	0.02
Interest on Lease Liability	0.24	0.24

Lease Liabilities	**As at 31st March, 2024 ₹ crore**	***As at 31st March, 2023 ₹ crore***
Non-current		
(i) Leased Liabilities	2.78	*2.81*
	2.78	***2.81***

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WALWHAN RENEWABLE ENERGY LIMITED

21. Deferred Tax Liability

Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Deferred Tax Liabilities	(219.88)	*(194.73)*
Deferred Tax Assets	2.06	*2.06*
Net Deferred Tax Liabilities	***(217.82)***	***(192.67)***

2023-24	**Opening Balance**	**Recognised in Profit or Loss**	**Closing Balance**
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	(165.07)	(24.96)	(190.03)
Deferred revenue - Ind AS 115	(29.66)	(0.19)	(29.85)
	(194.73)	**(25.15)**	**(219.88)**
Deferred Tax Assets in relation to:			
Provision for doubtful debt	2.06	-	2.06
	2.06	**-**	**2.06**
Net Deferred Tax Liabilities	**(192.67)**	**(25.15)**	**(217.82)**

2022-23	**Opening Balance**	**Recognised in Profit or Loss**	**Closing Balance**
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	*(137.59)*	(27.48)	(165.07)
Deferred revenue - Ind AS 115	*(28.85)*	(0.81)	(29.66)
	(166.44)	***(28.29)***	***(194.73)***
Deferred Tax Assets in relation to:			
Provision for doubtful debt	-	2.06	2.06
	-	**2.06**	**2.06**
Net Deferred Tax Liabilities	***(166.44)***	***(26.23)***	***(192.67)***

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22. Provisions

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive as a result of a past event , it is probable that the Group will be required to settle the obligation and are liable estimate can be made of the amount of the obligation . The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of there porting period , taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using thecashflows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:
(i)a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and
(ii) the employees affected have been notified of the plan's main features.

Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the consolidated balancesheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

If the contribution payable to the plan for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. Past service costs are recognised in statement of profit and loss on the earlier of:
- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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22. Provisions *(Contd.)*

Other employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non-current		
Provision for Employee Benefits		
Compensated Absences	0.96	*1.11*
Gratuity (Net) [Refer Note 22 (2.3)]	2.34	*2.72*
Post-Employment Medical Benefits [Refer Note 22 (2.3)]	0.25	*0.22*
Other Defined Benefit Plans [Refer Note 22 (2.3)]	0.09	*0.13*
Other Employee Benefits	0.04	*0.07*
	3.68	***4.25***
Current		
Provision for Employee Benefits		
Compensated Absences	0.24	*0.04*
Gratuity (Net) [Refer Note 22 (2.3)]	0.50	*0.10*
Other Defined Benefit Plans [Refer Note 22 (2.3)]	0.03	*0.02*
Other Employee Benefits	0.01	-
Total	***0.78***	***0.16***

Notes:

1. Provision for employee benefits includes provision for gratuity, post-employment, medical benefits, pension (including Director pension), ex-gratia death benefit and retirement gift.

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WALWHAN RENEWABLE ENERGY LIMITED

22. Provisions *(Contd.)*

2.4 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Change in assumption	31st March, 2024	*31st March, 2023*	Increase in assumption	31st March, 2024	*31st March, 2023*	Decrease in assumption	31st March, 2024	*31st March, 2023*
	₹ crore	*₹ crore*		₹ crore	*₹ crore*		₹ crore	*₹ crore*
Discount rate	0.50%	*0.50%*	Decrease by	(0.17)	*(0.14)*	Increase by	0.19	*0.15*
Salary/Pension growth rate	0.50%	*0.50%*	Increase by	0.15	*0.11*	Decrease by	(0.14)	*(0.11)*
Claim rates	5%	*5%*	Decrease by	(0.28)	(0.17)	Increase by	-	-
Mortality rates	1 year	*1 year*	Increase by	0.01	*0.01*	Decrease by	(0.01)	*(0.01)*
Healthcare cost	0.50%	*0.50%*	Increase by	0.04	*0.03*	Decrease by	(0.03)	*(0.03)*

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Note : The figures in the bracket signifies reduction in liability.

The expected maturity analysis of undiscounted defined benefit obligation (Unfunded) is as follows:

	31st March, 2024	*31st March, 2023*
	₹ crore	*₹ crore*
Within 1 year	0.54	0.12
Between 1 - 2 years	0.11	0.56
Between 2 - 3 years	0.12	0.13
Between 3 - 4 years	0.13	0.14
Between 4 - 5 years	0.25	0.17
Beyond 5 years	3.29	2.89

2.6 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:
The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:
Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

22. Provisions *(Contd.)*

Employee benefit plan

1. Defined Contribution plan

Provident Fund

The Group provide provident fund benefits for eligible employees as per applicable regulations where in both employees and the holding Company/subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund setup as an irrevocable trust by the Company/subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans where in contributions are made to state managed funds and the Group do not have a future obligation to make good shortfall if any, are treated as a defined contribution plan.

Superannuation Fund

The Group have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Group contribute upto 15%of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Group do not have any further obligations beyond this contribution.

The Company has recognised ₹ 0.34 crore *(31st March, 2023 - ₹ 0.32 crore)* for provident fund contributions and ₹ 0.12 crore *(31st March, 2023- ₹ 0.11 crore)* for superannuation contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

2. Defined benefit plans

2.1 The Company operates the following unfunded/ funded defined benefit plans:

Funded:

Provident Fund

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Company. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred.

Particulars	31st March, 2024	*31st March, 2023*
Contribution made during the year to PF Trust (₹ crore)	0.13	*0.13*

Unfunded:

Post Employment Medical Benefits

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Pension (including Director pension)

The Company operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

Ex-Gratia Death Benefit

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount alongwith a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

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22. Provisions *(Contd.)*

Funded/Unfunded:

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded plan and unfunded plan for various companies in the Company. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the regulations. The funds are deployed in recognised insurer managed funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimates of expected gratuity payments.

2.2 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at	**31st March, 2024**	***31st March, 2023***
Discount Rate	7.00%	*7.30%*
Salary Growth Rate		
- Management	7.00%p.a.	*7.00%p.a.*
- Non-Management	6.00%p.a.	*6.00%p.a.*
Withdrawl Rate - Age 21 to 44 years		
- Management	6.00%p.a.	*6.00%p.a.*
- Non-Management	0.50%p.a.	*0.50%p.a.*
Withdrawl Rate - Age 45 years and above		
- Management	2.00%p.a.	*2.00%p.a.*
- Non-Management	0.50%p.a.	*0.50%p.a.*
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	*Indian Assured Lives Mortality (2006-08) (modified) Ult*
Retirement Age	60 Years	*60 Years*

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22. Provisions *(Contd.)*

2.3 Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity	Other Defined Benefit Plans
	Amount ₹ crore	Amount ₹ crore
Balance as at 1st April, 2022	***2.56***	***0.36***
Current service cost	*0.19*	*0.04*
Interest Cost/(Income)	*0.19*	*0.02*
Amount recognised in Statement of Profit and Loss	***0.38***	***0.06***
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	*(0.11)*	*(0.04)*
Actuarial (gains)/losses arising from experience	*0.05*	*(0.02)*
Amount recognised in Other Comprehensive Income	***(0.06)***	***(0.06)***
Benefits paid	*(0.02)*	-
Acquisitions credit/(cost)	*(0.04)*	-
Balance as at 31st March, 2023	***2.82***	***0.37***
Balance as at 1st April, 2023	***2.82***	***0.37***
Current service cost	*0.19*	*0.04*
Interest Cost/(Income)	*0.22*	*0.03*
Amount recognised in Statement of Profit and Loss	***0.41***	***0.06***
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	*0.05*	*0.02*
Actuarial (gains)/losses arising from experience	*(0.25)*	*(0.08)*
Amount recognised in Other Comprehensive Income	***(0.20)***	***(0.06)***
Benefits paid	*(0.01)*	-
Acquisitions credit/(cost)	*(0.17)*	-
Balance as at 31st March, 2024	***2.84***	***0.37***

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23. Current Borrowings

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
(i) Unsecured - At Amortised Cost		
From Banks		
(a) Short-term Loans - Bill Discounting (Refer Note 23.2)	-	*122.53*
Total	**-**	***122.53***
(ii) Secured - At Amortised Cost		
From Banks		
(a) Current Maturities of Long-term Debt (Refer Note 19)	214.41	*193.16*
From Others		
(a) Current Maturities of Long-term Debt (Refer Note 19)	26.25	*19.69*
Total	**240.66**	***212.85***
Total	**240.66**	***335.38***

Security

23.1 Terms of commercial papers
During the year ended 31st March, 2024, the Company has raised ₹ 350 crore through issuance of commercial papers. These commercial papers are unsecured debt, carry interest at 7.70% p.a and are redeemable after 30 days from the date of issuance. During the year commercial paper has been paid off.

23.2 Terms of Short Term Borrowing
During the Current Year, there is no Outstanding Corporate Guarantee backed by The Tata Power Company Limited. However during the previous year ended, the Company had availed bill discounting facility of ₹ 122.53 crore which was unsecured and backed by Corporate Guarantee of The Tata Power Company Limited.

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24. Trade Payables

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE")	1.85	0.57
Outstanding dues of trade payables other than micro enterprises and small enterprises	10.70	19.41
Total	12.55	*19.98*

Trade Payables Ageing schedule as at 31st March, 2024

₹ crore

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Not Due *	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSM	1.00	-	0.59	0.07	0.11	0.08	-	1.85
b) Others	6.57	2.33	1.27	0.00	0.37	0.08	0.08	10.70
(ii) Disputed Trade Payables								
a) MSM	-	-	-	-	-	-	-	
b) Others	-	-	-	-	-	-	-	-
	7.57	**2.33**	**1.86**	**0.07**	**0.48**	**0.16**	**0.08**	**12.55**

Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31st March, 2023

₹ crore

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Not Due *	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSM	0.36	-	0.09	0.04	0.08	-	-	0.57
b) Others	17.90	0.02	1.02	0.21	0.22	-	0.04	19.41
(ii) Disputed Trade Payables								
a) MSM	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-
	18.26	**0.02**	**1.11**	**0.25**	**0.30**	**-**	**0.04**	**19.98**

Where due date of payment is not available date of transaction has been considered

* Includes provision for expenses, where invoices not received.

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25. Other Financial Liabilities

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Current - At Amortised Cost		
(a) Interest accrued but not due on Borrowings	16.10	-
(b) Other Payables		
Payables for Capital Supplies and Services	11.05	*12.64*
	27.15	***12.64***

26. Other Liabilities

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Current		
Statutory Liabilities	4.97	*2.51*
Other Liabilities	0.48	*0.79*
	5.45	***3.30***

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27. Revenue from Operations

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Power - Generation (Solar)
Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The Company has identified supply of power over the term of PPA as a single performance obligations and is recongnising revenue over time using a single measure of progress.

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered.
a) Contract price determined as per tariff regulations.
The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR')comprising of expenditure on account of fuel cost, operations and maintenance expenses, financingcosts, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unitis determined using input method based on the Group's efforts to the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall)or payable to customer (in case of supplier).
b) Contract Price as per long term agreements Revenue from sale of power is recognised net of cash discount over lime for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. As per IndAS115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Variable Consideration forming part of the total transaction price including compensationon account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The Company enters into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the period except in cases here the rate per unit is not the same over life of PPA. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Delayed payment charges

Delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favorable order from regulator / authorities. The management has assessed that the company will meet Ind AS 115 criteria for revenue recognition in respect of delay payment charge only at this stage.

Unbilled revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.

The transaction price for long term power purchase agreements is determined based on the expected plant load factor at the per unit rate of electricity for each year over the contract period. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

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27. Revenue from Operations (*Contd*.)

		For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
(a)	**Sale of Electricity**	402.64	*407.79*
	Less: Rebate/ Discount	(0.01)	*0.11*
		402.63	*407.90*
(b)	**Other Operating Revenue**		
	Rental of Land, Building, Plant & Equiepment	0.01	-
	Miscellaneous Revenue	0.04	*0.01*
		0.05	*0.01*
		402.68	***407.91***

Details of Revenue from contract with customers

Particulars	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Revenue from power supply (net of cash discount)	402.63	*407.90*
Less : Significant financing expense component (net of finance income)	(13.72)	*(13.48)*
Add : Rebate/ Discount	0.01	*(0.11)*
Total revenue as per contracted price	**388.92**	***394.31***

Disclosure on Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognize reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Revenue from Power Supply to be recognised		
Within one year	102.92	102.46
Beyond one year	1,636.77	1,731.33
Total	**1,739.69**	***1,833.79***

Contract balances

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Contract assets		
- Deferred revenue to customers	118.53	*117.81*
Total Contract assets	**118.53**	***117.81***

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27. Revenue from Operations (Contd.)

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Receivables		
Trade receivables (Gross)	177.79	*423.25*
Unbilled revenue	36.54	*35.14*
Less : Allowances for doubtful trade receivable	(5.24)	*(5.24)*
Net receivables	**209.09**	***453.15***

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Significant changes in the contract assets balances during the year are as follows:

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Opening Balance	117.85	*114.64*
Interest income/ (expense) for the year	13.72	*13.48*
Revenue recognised during the year from the balance at the beginning of the year	(13.04)	(10.27)
Closing balance	**118.53**	***117.85***

Disaggregation of Revenue

The Company has a single stream of revenue i.e. sale of power.

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28. Other Income

Accounting Policy

Rendering of services

Revenue from services also comprises business support services incurred for other companies charged at cost and are recognised as and when these services are rendered.

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
(a) Interest Income		
(i) On Financial Assets held at Amortised Cost		
Interest on Banks Deposits	1.19	*0.32*
Interest on Overdue Trade Receivables	21.58	*41.90*
Interest Income on Deferred Receivable	1.48	*1.52*
Interest on Loans to related party (Refer note 34)	193.41	*148.34*
Interest on deferred revenue	13.72	*13.48*
	231.38	*205.56*
(ii) Others		
Interest on Income-tax Refund	-	*0.83*
	231.38	*206.39*
(c) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	2.52	*3.56*
	2.52	*3.56*
(d) Other Non-operating Income		
Other Income (Business Support Income) (Refer Note 34)	1.28	*1.30*
Liability no longer required written back	2.21	*4.83*
	3.49	*6.13*
Total	237.39	*216.08*

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29. Employee Benefits Expense

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Salaries and Wages	10.28	*8.95*
Contribution to Provident Fund (Refer note 22)	0.34	*0.32*
Contribution to Superannuation Fund	0.12	*0.11*
Retiring gratuities (Refer note 22.2.3)	0.41	*0.38*
Leave Encashment Scheme	0.28	*0.17*
Pension	0.19	*0.16*
Staff Welfare Expenses	1.50	*1.94*
Total	***13.12***	***12.03***

30. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
(a) Interest Expense:		
On Borrowings At Amortised Cost		
Interest on Loans - Banks & Financial Institutions	228.53	*222.53*
Interest on borrowings - Related parties (Refer note 34)	34.11	*15.95*
Interest on borrowings - Commercial paper	2.13	0.86
Interest on Lease Liabilities	0.24	0.24
Others		
Other Interest and Commitment Charges	0.59	-
	265.60	*239.58*
(b) Other Borrowing Cost:		
Other Finance Costs	3.13	*2.86*
	3.13	*2.86*
	268.73	***242.44***

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31. Other Expenses

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Consumption of Stores, Oil, etc.	0.70	*0.49*
Rental of Buildings and Plant and Equipment	0.42	*0.42*
Repairs and Maintenance -		
(i) To Buildings and Civil Works	1.46	*1.18*
(ii) To Machinery and Hydraulic Works	5.46	*5.11*
(iii) To Furniture, Vehicles, etc.	0.24	*0.03*
	7.16	*6.32*
Cost of Services Procured	11.25	*7.86*
Rates and Taxes	0.40	*0.41*
Insurance	2.00	*2.00*
Other Operation Expenses	15.67	*11.64*
Travelling and Conveyance Expenses	1.57	*1.70*
Consultants' Fees	1.65	*2.87*
Auditors' Remuneration [Refer Note (i) below]	0.46	*0.39*
Provision for Bad and Doubtful Debts	-	*3.47*
Leasehold Land Payment	-	*-*
Legal Charges	0.79	*1.30*
Corporate Social Responsibility Expenses [Refer Note (ii) below]	3.99	*3.10*
Loss on Disposal of Property, Plant and Equipment	0.01	*0.24*
Miscellaneous Expenses	0.34	*5.10*
	46.41	***47.31***

(i) Details of Payment to the auditors :

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
For Statutory Audit	0.13	*0.12*
For Taxation Matters	0.09	*0.04*
For Other Services	0.22	*0.20*
Reimbursement of Expenses	0.02	*0.03*
Total	**0.46**	***0.39***

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(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Contribution to Tata Power Community Development Trust	2.77	1.78
Expenses incurred by the Company	1.22	-
	3.99	***1.78***

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Opening CSR Provision	1.32	-
Expenditure during the year	3.99	*3.10*
Spend during the year	(5.31)	*(1.78)*
	-	**1.32**
Amount required to be spent as per section 135 of the Act	3.99	3.10
Amount spent during the year on:		
(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	5.31	3.10
- In Cash	1.32	*1.78*
-Paid to TPCDT	3.99	
- Yet to be paid in Cash	-	*1.32*

In Financial Year 2024, the Company had undertaken various CSR initiatives and projects primarily in the areas of Education (science based learning), Financial Inclusivity (linkages with Government schemes), Employability / Employment (vocational training and skilling) and Entrepreneurship (micro-enterprises).

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32 Income taxes

Accounting Policy

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. . The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(a) Income taxes recognised in statement of profit and loss

Particulars	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Current tax	33.46	*33.65*
Current tax in respect of previous year	-	*0.37*
Deferred tax	25.15	26.23
Total income tax expense recognised in the current year	**58.61**	***60.25***

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Profit before tax	217.73	*228.28*
Profit before tax considered for tax working	**217.73**	***228.28***
Income tax expense is calculated at 25.17% for both FY 2023-24 and FY 2022-23	54.80	*57.46*
Add/(Less) tax effect on account of :		
Effect of movement in deferred tax not recognised - Forex and other true up	(0.06)	*2.67*
Effect of expenses that are not deductible in determining taxable profit	1.10	*(0.25)*
Effect of Other Items - Earlier years and others	2.77	*0.37*
	58.61	***60.25***
Tax expense	58.61	*60.25*
Income tax expense recognised in statement of profit and loss	**58.61**	***60.25***

Note :
The tax rate used for the years 2023-24 and 2022-23 reconciliation above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

(b) Income tax recognised in other comprehensive income

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Current tax		
Remeasurement of Defined Benefit Plan	-	-
	-	-

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33. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company (after adjustment for income in respect of dilutive potential ordinary shares) by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
Profit for the year attributable to owners of the company for Basic EPS (in ₹ crore)	159.12	*168.03*
Weighted average no. of equity shares for Basic EPS	61,13,55,942	*61,13,55,942*
Earnings Per Share		
- Basic EPS (₹)	2.60	*2.75*
Profit for the year attributable to owners of the company for Diluted EPS (in ₹ crore)	159.12	168.03
Weighted average no. of equity shares for Diluted EPS	61,13,55,942.00	61,13,55,942.00
Earnings Per Share		
- Diluted Earnings per share (₹)	2.60	*2.75*

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34 Related Party Disclosures:

Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows.
Names of the related parties and description of relationship:

(a) Related parties where control exists:

(i) Ultimate Holding Company
The Tata Power Company Limited

(ii) Holding Company
Tata Power Renewable Energy Limited

(b) Subsidiaries

1 Northwest Energy Private Limited
2 Clean Sustainable Solar Energy Private Limited
3 Walwhan Solar BH Limited
4 Walwhan Solar MH Limited
5 Walwhan Solar AP Limited
6 Walwhan Solar Raj Limited
7 Walwhan Solar Energy GJ Limited
8 Walwhan Solar MP Limited
9 Walwhan Solar KA Limited *
10 Walwhan Energy RJ Limited
11 Walwhan Solar RJ Limited
12 Walwhan Urja India Limited
13 Dreisatz Mysolar24 Private Limited
14 MI Mysolar24 Private Limited
15 Walwhan Solar PB Limited
16 Walwhan Solar TN Limited
17 Walwhan Wind RJ Limited
18 Walwhan Urja Anjar Limited
19 Solarsys Renewable Energy Private Limited

* Holding through other subsidiaries

Other related parties (where transactions have taken place during the year or previous year / balances outstanding) :

Fellow Subsidiary companies

1 Tata Power Trading Company Limited
2 TP Solarpur Limited
3 Tata Power Solar System Limited
4 TP Saurya Limited
5 Poolawadi Windfarm Limited
6 TP Wind Power Limited
7 TP Kirnali Solar Limited
8 TP Solarpur Solar Limited
9 Tata Power Green Energy Limited
10 TP Kirnali Limited

Subsidiaries of Promoter Group of Ultimate holding company
1 Tata AIG General Insurance Company Limited
2 Tata Autocom Systems Private Limited

(c) Key Management Personnel

1 Ashwinikumar Patil
2 Behram Mehta - Chief Financial Officer
3 Santosh C. R. - Company Secretary (upto October 31st, 2022)
3 Abheek Mazumdar - Company Secretary (w.e.f. January 17, 2023)

(d) Directors
1 Deepesh Kiran Nanda
2 Ashish Khanna (upto 21st, November, 2023)
2 Sanjay Bhandarkar
3 Anjali Kulkarni
4 Seethapathy Chander
5 Kasturi Soundararajan (w.e.f. June 15, 2022)
6 Eduard Ruijs (w.e.f. October 14, 2022)

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WALWHAN RENEWABLE ENERGY LIMITED

28. Related Party Disclosures.....(*Contd.*)

Details of Transactions:

₹ crore

Particulars	Year	Subsidiaries	Holding Company	Ultimate Holding Company	Fellow Subsidiary Companies	Subsidiaries of Promoter Group	KMP's and Directors	Total
Interest on borrowings from related	2024	34.11	-	-	-	-	-	34.11
	2023	15.83	-	0.12	-	-	-	*15.95*
Interest income on inter corporate	2024	80.89	91.74	-	20.78	-	-	193.41
	2023	95.15	34.62	-	18.57	-	-	*148.34*
Guarantee Commission expense	2024	-	-	-	-	-	-	-
	2023	-	-	0.10	-	-	-	*0.10*
Lease Rent & Common expenses	2024	-	-	1.43	-	-	-	1.43
	2023	-	-	1.64	-	-	-	*1.64*
Business support income from	2024	1.28	-	-	-	-	-	1.28
	2023	1.30	-	-	-	-	-	*1.30*
Remuneration paid	2024	-	-	-	-	-	4.14	*4.14*
	2023	-	-	-	-	-	4.05	*4.05*
Loans and advances given to	2024	46.52	1,351.62	-	-	-	-	*1,398.14*
	2023	41.31	760.14	-	173.01	-	-	*974.46*
Loans and advances received back	2024	187.64	534.03	-	-	-	-	*721.67*
	2023	159.47	306.32	-	166.58	-	-	*632.37*
Borrowing taken	2024	550.14	-	-	-	-	-	550.14
	2023	96.15	-	16.00	-	-	-	*112.15*

28. Related Party Disclosures.....(*Contd.*)

Details of Transactions:

₹ crore

Particulars	Year	Subsidiaries	Holding Company	Ultimate Holding Company	Fellow Subsidiary Companies	Subsidiaries of Promoter Group	KMP's and Directors	Total
Borrowing Repayment	2024	55.07	-	-	-	-	-	55.07
	2023	17.37	-	39.50	-	-	-	56.87
Amount paid by the Company on behalf	2024	6.99	-		-	-	-	6.99
	2023	6.93	-	0.22	-	-	-	7.15
Transfer of Employees from	2024	-	0.03	-	-	-	-	0.03
	2023	-	-	-	-	-	-	-
Transfer of Employees to	2024	-	0.02	-	-	-	-	0.02
	2023	-	-	-	-	-	-	-
Purchase of capital assets/ goods from	2024	-	-	-	-	2.20	-	2.20
	2023	-	-	-	0.18	-	-	0.18
Services Received from other company	2024	0.28	-	5.69	0.05	2.77	-	8.79
	2023	0.29	-	6.81	0.06	0.76	-	7.92
Corporate Guarantee Cancelled	2024	-	-	-	-	-	-	-
	2023	29.76	-	-	-	-	-	29.76

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28. Related Party Disclosures.....(*Contd*.)

Balances outstanding

₹ crore

Particulars	Year	Subsidiaries	Holding Company	Ultimate Holding Company	Fellow Subsidiary Companies	Subsidiaries of Promoter Group	KMP's and Directors	Total
Other receivables	2024	15.69	-	0.22	-	-	-	15.90
	2023	8.79	0.15	0.22	-	-	-	*9.16*
Non - Current Borrowing	2024	757.71	-	-	-	-	-	757.71
	2023	262.63	-	-	-	-	-	*262.63*
Non-current loans and advances	2024	786.68	1,668.39	-	238.87	-	-	2,693.94
	2023	927.80	850.80	-	238.87	-	-	*2,017.47*
Investment portion of interest free loans	2024	185.83	-	-	-	-	-	185.83
	2023	185.83	-	-	-	-	-	*185.83*
Interest income accrued on inter	2024	14.46	-	-	5.49	-	-	19.95
	2023	33.71	-	-	6.19	-	-	*39.90*
Interest accrued but not due on ICD	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
Security deposits given	2024	-	-	-	*0.02*	-	-	0.02
	2023	-	-	-	*0.02*	-	-	*0.02*
Corporate Guarantees issued by the	2024	-	-	-	-	-	-	-
	2023	358.26	-	-	-	-	-	*358.26*
Capital payables	2024	-	-	-	11.14	-	-	11.14
	2023	-	-	-	11.01	-	-	*11.01*
Trade payables	2024	-	-	5.41	0.02	-	-	5.43
	2023	-	0.08	9.27	0.01	-	-	*9.36*

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35. Financial Instruments

35.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

	Carrying value		Fair Value	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	₹ crore	₹ crore	₹ crore	₹ crore
Financial assets				
Cash and Cash Equivalents *	36.61	36.97	36.61	36.97
Other Balances with Banks *	15.77	14.85	15.77	14.85
Trade Receivables*	172.55	418.01	172.55	418.01
Unbilled Revenues*	36.54	35.14	36.54	35.14
Long Term Loans given	2,693.94	2,017.47	2,693.94	2,017.47
Other Loans *	-	-	-	-
FVTPL Financial Investments	25.02	0.03	25.02	0.03
Other Financial Assets*	175.10	206.33	175.10	206.33
Total	**3,155.53**	**2,728.80**	**3,155.53**	**2,728.80**
Financial liabilities				
Trade Payables*	12.55	19.98	12.55	19.98
Fixed rate Borrowings (including Current Maturities)*	3,289.88	605.21	3,289.88	605.21
Floating rate Borrowings (including Current Maturities)*	-	2,414.36	-	2,414.36
Bill Discounting*	-	122.53	-	122.53
Lease Liabilities	2.78	2.81	2.78	2.81
Other Financial Liabilities*	27.15	12.64	27.15	12.64
	3,332.36	**3,177.53**	**3,332.36**	**3,177.53**

** At Amortised cost*

\# other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27

Notes: The management has assessed that cash and cash equivalents, other balances with bank, trade receivables, other loans, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the mutual funds are based on the price quotations near the reporting date.
- Does not include investment in subsidiaries of ₹ 1,148.54 which is being carried at cost.

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35 **Financial Instruments (*Contd.*)**

35.2 **Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed and floating rate) and mutual funds that have quoted price.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate)

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total ₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2024	25.02	-	-	25.02
Asset for which fair value is disclosed					
Other non-current Financial Assets	31st March, 2024	-	117.03	-	117.03
Loans	31st March, 2024	-	2,693.94	-	2,693.94
		25.02	2,810.97	-	2,835.99
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2024	-	3,289.88	-	3,289.88
Floating rate Borrowings	31st March, 2024	-	-	-	-
Bill discounting	31st March, 2024	-	-	-	-
Total		-	3,289.88	-	3,289.88

	Date of valuation	Fair value hierarchy as at 31st March, 2023			
		Quoted prices in active markets (Level 1)	*Significant observable inputs (Level 2)*	*Significant unobservable inputs (Level 3)*	*Total ₹ crore*
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2023	*0.03*	-	-	*0.03*
Asset for which fair value is disclosed					
Other non-current Financial Assets	31st March, 2023	-	*118.69*	-	*118.69*
Loans	31st March, 2023	-	*2,017.47*	-	*2,017.47*
		0.03	*2,136.16*	-	*2,136.19*
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2023	-	*605.21*	-	*605.21*
Floating rate Borrowings	31st March, 2023	-	*2,414.36*	-	*2,414.36*
Bill discounting	31st March, 2023	-	*122.53*	-	*122.53*
Total		-	*3,142.10*	-	*3,142.10*

Notes :

Loan: The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

The carrying amounts of cash and cash equivalents, other bank balance, trade receivable, unbilled revenue, current loan, other financial assets, trade payable and other financial liabilities are considered to be the same as their fair value due to their short term nature.

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35.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 60% and 75% at consolidated level. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

₹ crore

Particulars :	**31st March, 2024**	***31st March, 2023***
Debt (i)	3,305.98	*3,142.10*
Less: Cash and Bank balances	36.61	*36.97*
Net debt	3,269.37	*3,105.13*
Total Capital (ii)	2,562.85	*2,403.47*
Capital and net debt	**5,832.22**	***5,508.60***
Net debt to Total Capital plus net debt ratio (%)	56.06	*56.37*

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Equity is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

35.4 Financial risk management objectives and policies

The Company principal financial liabilities, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables and other financial assets that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which are summarized below.

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35.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies. The Company enters into derivative financial instruments such as foreign exchange forward and Currency & Interest Swaps to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

Foreign Currency Liabilities	31st March, 2024		*31st March, 2023*	
	Foreign Currency (in Million)	₹ crore	*Foreign Currency (in Million)*	*₹ crore*
In EURO	-	-	-	0.02
In USD	-	-	-	0.01

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency forward and option contracts given as under.

₹ crore

		Effect on profit before tax	Effect on pre-tax equity
As of 31st March, 2024	Rupee depreciate by ₹ 1 against EURO	-	-
	Rupee appreciate by ₹ 1 against EURO	-	-
As of 31st March, 2023	Rupee depreciate by ₹ 1 against EURO	*	*
	Rupee appreciate by ₹ 1 against EURO	*	*

Notes:

1) +/- Gain/Loss

* The impact of depreciation/ appreciation on foreign currency EURO on profit before tax of the Company is less than ₹ 0.01 crore.

(ii) Derivative financial instruments

The company does not have any derivative financial instruments as on 31st March 2024 and 31st March 2023.

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep up to 50% of its borrowings at fixed rates of interest. To manage this, the Company enters into fixed rate loan, Bonds and interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹ crore

	As of 31st March, 2024		As of 31st March, 2023	
	50 bps increase	50 bps decrease	*50 bps increase*	*50 bps decrease*
Interest expense on loan	-	-	*12.07*	*(12.07)*
Effect on profit before tax	-	-	*(12.07)*	*12.07*

(ii) Interest rate swap contracts:

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another.

There are no such outstanding contracts as on 31st March 2024 and 31st March 2023.

35.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments. The Company generally deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment as listed below:

₹ crore

	31st March, 2024	*31st March, 2023*
Trade Receivables	172.55	*418.01*
Loans	2,693.94	*2,017.47*
Other Financial Assets	175.10	*206.33*
Unbilled Revenue	36.54	*35.14*
Total	**3,078.13**	***2,676.95***

a) The trade receivables and unbilled revenue as stated above are due from the Discoms & are under normal course of Business & as such the Company believes exposure to credit risk to be minimal (Refer Note no.15 for Trade Receivables)

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

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35. Financial Instruments (*Contd.*)

35.4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ crore

31st March, 2024	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
Financial Liabilities					
Borrowings #	240.66	1,838.23	1,222.97	3,301.86	3,289.88
Bill Discounting	-	-	-	-	-
Future Interest	252.35	595.39	276.32	1,124.06	-
Trade Payables	12.55	-	-	12.55	12.55
Other Financial Liabilities	27.15	-	-	27.15	27.15
Lease Liabilities	0.27	1.09	4.84	6.20	2.78
Total Financial Liabilities	**532.98**	**2,434.71**	**1,504.13**	**4,471.82**	**3,332.36**

₹ crore

31st March, 2023	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
Financial Liabilities					
Borrowings #	212.85	1,302.34	1,511.00	3,026.19	3,019.57
Bill Discounting	122.53	-	-	122.53	122.53
Future Interest	246.53	729.23	415.35	1,391.11	-
Trade Payables	19.98	-	-	19.98	19.98
Other Financial Liabilities	12.64	-	-	12.64	12.64
Lease Liabilities	0.27	1.09	4.84	6.20	2.81
Total Financial Liabilities	**614.80**	**2,032.66**	**1,931.19**	**4,578.65**	**3,177.53**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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36. **Financial Ratios**

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance	Reason for Variance
a)	Current Ratio (refer note i)	Current Assets	Current Liability	0.89	1.17	(23.85)	There is decrease in current ratio in current financial year due to decrease in trade receivable balance and interest accrued as compared to previous year.
b)	Debt-equity ratio (refer note ii)	Total Debt	Net worth	1.29	1.31	(1.33)	Refer note below
c)	Debt service coverage ratio (refer note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	1.19	1.34	(11.25)	Refer note below
d)	Return on equity ratio (refer note iv)	Net Profit after taxes	Average Shareholder's Equity	6.41	7.24	(11.49)	Refer note below
f)	Trade receivables turnover ratio (refer note v)	Revenue from operations	Average trade receivable & Unbilled Revenue	1.22	0.73	66.59	There is increase in Trade receivable turnover ratio due to higher debtor recovery in current year compared to previous year.
g)	Trade payables turnover ratio (refer note vi)	Net credit Purchases	Average trade payable	2.62	2.23	17.62	There is an increase in trade payables turnover ratio due to increase in purchases in current financial year as compared to previous financial year.
f)	Net capital turnover ratio (refer note vii)	Revenue from operations	Working capital	(12.71)	6.20	(304.99)	There is decrease in net capital turnover ratio in current financial year due to reclassification of short term loans as compared to previous financial year.
g)	Net profit ratio	Net Profit after taxes	Revenue from operations	39.52	41.19	(4.07)	Refer note below
h)	Return on capital employed (refer note viii)	Earning before interest and taxes	Capital employed	8.22	8.25	(0.32)	Refer note below
i)	Return on investment (refer note ix)	Interest income + Dividend income + Gain on fair value of current investment at FVTPL	Average of Investment + Fixed deposit+ Loans Given	5.59	5.07	10.31	Refer note below

Note: Reason for variance has been given for those ratios whereby variation is more than 25% (+/ -)

Formula used to compute ratios

(i) Current Ratio = Current Assets/ Current Liabilities

(ii) Debt Equity Ratio = Total Debt / Total Equity
Total debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + Interest accrued on borrowings + interest accrued on lease lial
Total Equity includes Share capital, Compulsorily Convertible Preference Shares,Other Equity and Unsecured Perpetual Securities

(iii) iii) Debt Service Coverage Ratio (DSCR) = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense + Repayment of Non-current borrowings)

(iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity
Net Profit: Profit for the year attributable to owners of the Company and Average Shareholder's Equity: Average of opening and closing balance of Total Equity
Total Equity: Issued share capital and other equity

(v) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables and unbilled revenue

(vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable
Net credit purchases consist of other expenses excluding
a) Bad debts (including provision)
b) Net loss on foreign exchange
c) CSR expenses
d) Loss on Disposal of Property, Plant and Equipment
Trade Payable as per balance sheet less employee related trade payables

(vii) Net capital turnover ratio = Revenue from Operations/ Working capital
Working capital shall be calculated as current assets minus current liabilities

(viii) Return on capital employed= Earning before interest and taxes / Average Capital employed
Earning before interest and taxes means Profit before tax plus interest expense
Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
Total Equity: Issued share capital, other equity

(ix) Return on investment = (Interest income + Dividend income + Gain on fair value of current investment at FVTPL)/ Average of (Investment + Fixed deposit+ Loans Given)
Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries
Dividend Income from subsidiaries

Investment: Includes Non-current investment + Current Investment + Fixed deposit+ Loan Given

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37. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	31st March, 2024 ₹ crore	31st March, 2023 ₹ crore
(a) Principal amount remaining unpaid as on 31st March	1.85	0.57
(b) Interest due thereon as on 31st March @	0.12	0.03
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @	-	-
(d) The amount of Interest due and payable for the year @	0.09	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March @	0.12	0.03
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid @	-	-

@ Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

38. **Commitments:**

	31st March, 2024 ₹ crore	31st March, 2023 ₹ crore
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for	4.21	10.20

The Company has other commitments for the purchase/ sale orders which are issued after considering requirements per operating cycle for purchase/ sale of goods and services, employee benefits. The Company does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the financial statements.

39. **Contingent liabilities**

A. **(a) In respect of Legal matters**

(i) The Company has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Company has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Company has a strong case and outflow of economic resources is not probable.

ii) The Company had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar.

During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled alongwith recovery of penal rent. The Company filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit.Counter affidavit has filed by the respondent (i.e. State of Bihar) on February 2019 and now the matter is pending for argument.

The Company is of the view that it has a good case with likelihood of liability / any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the financial statements for the year ended 31st March, 2024.

b) In respect of pledge of shares

31st March 2024

- Pledge of 51% of the shareholding held in Walwhan Solar BH Limited by the company for term loan facility availed by Walwhan Solar BH Limited. Amount of Loan outstanding as on March 31, 2024 of ₹ 75.55 Cr.
- Pledge of 30% of the shareholding held in Mi My Solar24 Private Limited by the company for term loan facility taken Mi My Solar24 Private Limited. Amount of Loan outstanding as on March 31, 2024 is NIL.

31st March 2023

- Pledge of 51% of the shareholding held in Walwhan Solar BH Limited by the company for term loan facility availed by Walwhan Solar BH Limited. Amount of Loan outstanding as on March 31, 2023 of ₹ 84.65 Cr.
- Pledge of 30% of the shareholding held in Mi My Solar24 Private Limited by the company for term loan facility taken Mi My Solar24 Private Limited. Amount of Loan outstanding as on March 31, 2023 of ₹ 27.27 Cr.

c) In respect of tax matters

During the year, the Company has received notice for financial year 2015-16 with a proposed demand of ₹ 300.17 crores on account of non-disclosure of import purchase in their monthly VAT returns. Based on the internal assessment performed, the management believes there will be no tax outflow as the Company is engaged in the business of power generation from Solar Power plant and the equipment were purchased for own consumption i.e. setting up of the solar plant. The company is in process of filing relevant documents and written submissions against the said notice before the VAT Authorities. Accordingly, the management has considered ₹ 300.17 crores as a contingent liability in respect of the said notice as at 31st March, 2024.

d) Outstanding demand in respect of Central Sales Tax of INR 0.04 Cr for financial year 2016-17

B. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

WALWHAN RENEWABLE ENERGY LIMITED

40 Segment reporting

The Company is engaged in a single segment i.e. the business of generation of Power in India. Hence, there are no other reportable segment as per IND AS 108 - Operating Segments. The Company has earned its entire revenue from sale of solar power in India. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue ₹ 401.70 crore (*31st March 2023: ₹ 413.22 crore*) from three customers.

41 Regulatory Matters :

(a) The Company has raised claim of late payment surcharges (LPS) on some Discoms as per Power Purchase Agreement. During the year ended 31st March 2024, based on acceptance/realisation from the Discoms, the Company has recognized ₹21.58 crore as Other Income in the Financial Statements.

(c) In relation to Company's 100 MW solar plants in Andhra Pradesh ('AP'), there is on - going litigation with respect to unilateral reduction in tariff by APDISCOM. Pursuant to the petition filed by the Company, the AP High Court had directed APDISCOM to settle all bills at PPA mentioned rates within six weeks from its order date for which APDISCOM had filed a writ petition seeking an extension upto 12 months. APDISCOM had also filed an SLP with Supreme Court challenging the AP High Court Order.

During the previous year, APDISCOM has agreed and settled all outstanding dues (including disputed tariff) till May 2022 in 12 equal instalments subject to the outcome of the SLP . Accordingly, Company continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 20.83 crores as at 31st March, 2024 (As at 31st March, 2023 : ₹ 164.51 crores) as fully recoverable based on the favourable orders and legal evaluation.

(d) On account of force majeure events beyond the control of the Company, there was a time overrun in setting up its 84 MW solar power plants in the state of Karnataka and accordingly the Company had requested for extension of Schedule Date of Commissioning (SCOD) which was duly recommended to Karnataka Electricity Regulatory Commission (KERC) by the Distribution Licensee (BESCOM). However, KERC did not accepted the Company's request and reduced the tariff as agreed in the PPA due to delay in the commissioning. The Company filed petition before Appellate Tribunal for Electricity (ATE) against the said reduction in tariff and ATE vide its Order dated 12th April 2022, had ruled in favour of the Company and issued directions to restore tariffs as per PPA and to compensate for the arrears along with carrying costs thereon. Accordingly, the Company had recognized additional revenue aggregating to ₹. 44.29 crores during the year ended 31st March 2022. During the year ended 31st March 2023, BESCOM has paid ₹ 28 crores out of the total of ₹ 44.29 crores and has also filed a petition in the Hon'ble Supreme Court in appeal against the ATE Orders and stay has been granted by the Hon'ble Supreme Court. The Company believes that the revenue accounted for is fully recoverable as on 31st March 2024.

(e) Pursuant to Late Electricity (Late Payment Surcharge and Related Matters) Rules 2022, one of the customers of the Company i.e. Bangalore Electricity Supply Company Limited ("BESCOM"") has opted to pay for invoices for the month of January to March 2022 amounting to ₹ 32.00 crores in 48 equated instalments. Since the deferred collection is without carrying cost, receivables have been discounted and net impact accounted in the current year is ₹ 1.48 crores.

42 The Company owns and operates 149MW solar power plants in the state of Tamil Nadu. There has been arbitrary and unjustified backdown since commissioning of the said plants. The Appellate Tribunal (ATE) vide its Judgement dated 2nd August 2021, held that for the period March 2017 to October 2020, Company shall receive Deemed Generation Charges at the rate of 75% of the PPA Tariff along with interest. TANGEDCO had appealed against the order of APTEL, however supreme court had denied stay to TANGEDCO in their appeal against APTEL order. Accordingly, based on order of APTEL and legal opinion obtained, the Company had recognized revenue of ₹ 20.14 crores in year ended March 31, 2022 towards generation losses upto March,2022 on account of curtailment and same is fully recoverable as on March 31,2024.

43 The Company had entered into 2 PPA's in December 2014 for a period of 25 years with Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) for offtake of energy generated from 100MW solar power plants in the state of Andhra Pradesh. There has been arbitrary and unjustified backdown since July 2019. The curtailments are in the nature of economic curtailment and not related to Grid Security.

Deemed Generation Charges on account of economic curtailment has also been recognised by ATE vide it's order dated 2nd August 2021 in Appeal No. 197 of 2019 wherein it is held that held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Company is entitled for compensation for the generation losses suffered.

Accordingly, the company has filed petition before AP Electricity Regulatory Commission (APERC) for compensation and the same has not been disposed off. Pending final settlement of the issue, drawing reference from ATE order dated 2nd August 2021 and backed by strong independent legal opinion, the Company had accounted for ₹ 10.22 crores towards generation losses in the year ended 31st March 2022 and and same is fully recoverable as at 31st March, 2024.

44 The Company owns and operates 49 MW solar power plant in the state of Tamil Nadu. The TNERC Order dated March 28, 2016 for determination of tariff for the control period starting April 1, 2016 was appealed by the Company before the Appellate Tribunal (APTEL) on grounds that TNERC had not rightly considered the financial and operational parameters for deciding the tariff. APTEL in November 2019 partly allowed the appeal in favour of the Company and directed TNERC to pass consequential order. Aggrieved by the order passed by the APTEL, TNERC has filed Civil Appeal and a stay application before the Supreme Court. Supreme Court in March 2021 dismissed the stay application leaving all the matters in Civil Appeal open.

In absence of stay by the Supreme Court, Tamil Nadu Electricity Regulatory Commission (TNERC) redetermined the tariff which is subject to the outcome of Civil Appeal before the Supreme Court. Accordingly during the previous year, the Company based on TNERC's Order for redetermination of the tariff, earlier judgement of APTEL in its favour and the merits of the case has accounted for differential revenue of ₹ 27.66 crore pertaining to period upto 31st March, 2022 out of which ₹25.96 crore has been discounted and honoured by TNERC during the current year. Based on reconcilation with TNERC ₹ 0.54 crore has been written off in the current year. Further ₹ 4.16 crore has been recognised as revenue for the year ended 31st March, 2023 and ₹ 5.05 crore for the year ended 31st March, 2024.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALWHAN RENEWABLE ENERGY LIMITED

45 Other statutory information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b) The Company does not have any transactions with companies struck off.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any fund from any person(s) or entity(ies) except as disclosed in note no 09, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) The Company has not been declared as wilful defaulter by any of the bank/ financial institutions.

46 The Board of Director of the Company in its meeting held on 27th January 2023 has approved the Schemes of Arrangement for merger of the Company with Tata Power Renewable Energy Limited. Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.

47 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

48 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to to the SAP ECC and BW application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software

49 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

50 Previous year figures have been regrouped/ reclassified wherever necessary, to conform with current year presentation.

51 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 19th April, 2024.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited

Ashwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Date : 19th April, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALWHAN RENEWABLE ENERGY LIMITED

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INDEPENDENT AUDITOR'S REPORT

To the Members of Walwhan Renewable Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Walwhan Renewable Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

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CHARTERED ACCOUNTANTS

responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary whose financial statements include total assets of Rs. 20.28 crores as at March 31, 2024, total revenue of Nil and net cash inflows of Rs. 0.09 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statement, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditors.

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CHARTERED ACCOUNTANTS

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statement as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 38A to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividends has been declared or paid during the year by the Holding Company and its subsidiaries companies.

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vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 50, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 24119878BKEKUN5181
Place of Signature: Mumbai
Date: April 19, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

S R B C & CO LLP
Chartered Accountants

Annexure '1' referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Walwhan Renewable Energy Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Walwhan Renewable Energy Limited	U40103MH2009PLC197021	Holding Company	(i)(c); (vii)(a)
2.	Walwhan Urja Anjar Limited	U40300MH2010PLC326888	Subsidiary	(vii)(a)
3.	Walwhan Solar AP Limited	U40109MH2008PLC178769	Subsidiary	(vii)(a)
4.	Walwhan Solar Raj Limited	U40105MH2010PLC202097	Subsidiary	(vii)(a)
5.	Northwest Energy Private Limited	U40108MH2008PTC182762	Subsidiary	(vii)(a)
6.	Walwhan Solar Energy GJ Limited	U40104MH2008PLC184134	Subsidiary	(vii)(a)
7.	Dreisatz Mysolar24 Private Limited	U40102MH2009PTC326890	Subsidiary	(vii)(a)
8.	Mi Mysolar24 Private Limited	U40106MH2009PTC326791	Subsidiary	(vii)(a)
9.	Walwhan Energy RJ Ltd	U40105MH2010PLC206475	Subsidiary	(vii)(a)
10.	Walwhan Solar MP Limited	U40106MH2010PLC206275	Subsidiary	(vii)(a)
11.	Walwhan Solar MH Limited	U40108MH2006PLC165673	Subsidiary	(vii)(a)
12.	Walwhan Solar KA Limited	U40300MH2012PLC233418	Subsidiary	(vii)(a)
13.	Walwhan Solar PB Ltd	U40300MH2010PLC326052	Subsidiary	(vii)(a)
14.	Walwhan Solar RJ Ltd	U40300MH2011PLC213470	Subsidiary	(vii)(a)
15.	Walwhan Wind RJ Limited	U40108MH2006PLC325050	Subsidiary	(vii)(a)
16.	Walwhan Solar TN Limited	U40106MH2010PLC326794	Subsidiary	(vii)(a)
17.	Walwhan Solar BH Limited	U40106MH2010PLC209615	Subsidiary	(vii)(a)
18.	Clean Sustainable Solar Energy Private Limited	U40300MH2014PTC254371	Subsidiary	(vii)(a)
19.	Walwhan Urja India Limited	U40109MH2006PLC165964	Subsidiary	(vii)(a); (ix)(d)

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SYadav

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 24119878BKEKUN5181
Place of Signature: Mumbai
Date: April 19, 2024

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Annexure 2 to The Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Walwhan Renewable Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Walwhan Renewable Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 19 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 24119878BKEKUN5181
Place of Signature: Mumbai
Date: April 19, 2024

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Walwhan Renewable Energy Limited
Consolidated Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	7A	4,783.28	*5,014.50*
(b) Right of Use Assets	7B	28.76	*30.73*
(c) Capital Work-in-Progress	8	5.27	*10.85*
(d) Goodwill	9	12.32	*12.32*
(e) Intangible Assets	10	17.19	*18.50*
(f) Financial Assets			
(i) Other Investments*	11	0.00	*0.00*
(ii) Trade Receivables	12	85.23	*186.92*
(iii) Loans	13	1,907.26	*1,089.76*
(iv) Other Financial Assets	14	328.54	*331.99*
(g) Non-current Tax Assets (Net)	15	10.85	*15.27*
(h) Deferred Tax Assets (Net)	16	94.65	*63.09*
(i) Other Non-current Assets	17	0.45	*0.51*
Total Non-current Assets		7,273.80	*6,774.44*
Current Assets			
(a) Inventories	18	17.87	*15.17*
(b) Financial Assets			
(i) Investments	19	138.11	*244.76*
(ii) Trade Receivables	12	161.69	*379.99*
(iii) Unbilled Revenue		106.95	*103.82*
(iv) Cash and Cash Equivalents	20	72.05	*104.71*
(v) Bank Balances other than (iv) above	21	31.86	*30.72*
(vi) Loans	13	-	*-*
(vii) Other Financial Assets	14	32.20	*81.21*
(c) Other Current Assets	17	3.93	*1.38*
Total Current Assets		564.66	*961.76*
TOTAL ASSETS		**7,838.46**	***7,736.20***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22	611.36	*611.36*
(b) Other Equity	23	3,428.43	*2,929.98*
Total Equity		4,039.79	*3,541.34*
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	2,751.09	*3,111.75*
(ii) Lease liabilities	25	3.53	*3.55*
(b) Deferred Tax Liabilities (Net)	16	326.58	*287.08*
(c) Provisions	28	4.53	*4.89*
(d) Other Non-current Liabilities	29	244.11	*228.27*
Total Non-current Liabilities		3,329.84	*3,635.54*

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

WALWHAN RENEWABLE ENERGY LIMITED

Walwhan Renewable Energy Limited
Consolidated Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024 ₹ crores	As at 31st March, 2023 ₹ crores
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	308.26	476.48
(ii) Trade Payables	31	32.17	47.55
(iii) Other Financial Liabilities	26	42.32	15.78
(b) Current Tax Liabilities (Net)	27	64.39	4.83
(c) Provisions	28	0.85	0.18
(d) Other Current Liabilities	29	20.84	14.50
Total Current Liabilities		468.83	559.32
TOTAL EQUITY AND LIABILITIES		**7,838.46**	**7,736.20**

* Amount is less than ₹ 0.01 Crore

The accompanying notes form an Integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Mumbai, 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021

Ashiwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Mumbai, 19th April, 2024

Walwhan Renewable Energy Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

		Notes	For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
I	Revenue from Operations	32	1,177.44	*1,191.81*
II	Other Income	33	179.36	*168.42*
III	**Total Income (I+II)**		**1,356.80**	***1,360.23***
IV	**Expenses**			
	Employee Benefits Expense	34	16.98	*15.88*
	Finance Costs	35	317.99	*308.41*
	Depreciation and Amortisation Expenses	10A	267.84	*273.34*
	Other Expenses	36	157.27	*135.51*
	Total Expenses		**760.08**	***733.14***
V	**Profit Before Tax (III-IV)**		**596.72**	***627.09***
VI	**Tax Expense**			
	Current Tax	37	90.46	*90.16*
	Deferred Tax	37	7.94	*30.75*
			98.40	***120.91***
VII	**Profit after Tax for the year (V-VI)**		**498.32**	***506.18***
VIII	**Other Comprehensive Income/ (Expenses)**			
	Add/ (Less):			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the Defined Benefit Plans	23	0.13	*0.10*
			0.13	***0.10***
IX	**Total Comprehensive Income for the year (VII + VIII)**		**498.45**	***506.28***
	Profit for the period attributable to:			
	- Equity Holders of the Company		498.32	*506.18*
	- Non-controlling interest		-	*-*
			498.32	***506.18***
	Other comprehensive Income for the year attributable to:			
	- Equity Holders of the Company		0.13	*0.10*
	- Non-controlling interest		-	*-*
			0.13	***0.10***
	Total Comprehensive Income for the year attributable to:			
	- Equity Holders of the Company		498.45	*506.28*
	- Non-controlling interest		-	*-*
			498.45	***506.28***
X	**Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each)**	39		
	(i) Basic (₹)		8.15	*8.28*
	(ii) Diluted (₹)		8.15	*8.28*

The accompanying notes form an Integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Syadav

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Mumbai, 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021

AGPatil

Ashiwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Mumbai, 19th April, 2024

WALWHAN RENEWABLE ENERGY LIMITED

Walwhan Renewable Energy Limited
Consolidated Statement of Changes in Equity as at 31st March, 2024

A. Equity Share Capital

₹ crores

	No. of Shares	Amount
Balance as at 1st April, 2022	*61,13,55,942*	*611.36*
Issued during the year	-	-
Balance as at 31st March, 2023	*61,13,55,942*	*611.36*
Balance as at 1st April, 2023	61,13,55,942	611.36
Issued during the year	-	-
Balance as at 31st March, 2024	61,13,55,942	611.36

B. Other Equity

₹ crores

Description	Reserves and Surplus: Securities Premium	Reserves and Surplus: Debenture Redemption Reserve	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Retained Earnings	Equity Contribution Financial guarantee	Controlling Interests	Total
Balance as at 1st April, 2022	*1,108.54*	-	*26.74*	*1,284.48*	*3.94*	*2,423.70*	*2,423.70*
Profit for the year	-	-	-	*506.18*	-	*506.18*	*506.18*
Other Comprehensive income for the year (Net of Tax)	-	-	-	*0.10*	-	*0.10*	*0.10*
Total Comprehensive Income for the year	-	-	-	*506.28*	-	*506.28*	*506.28*
Balance as at 31st March, 2023	*1,108.54*	-	*26.74*	*1,790.76*	*3.94*	*2,929.98*	*2,929.98*
Balance as at 1st April, 2023	1,108.54	-	26.74	1,790.76	3.94	2,929.98	2,929.98
Profit for the year	-	-	-	498.32	-	498.32	498.32
Other Comprehensive income for the year (Net of Tax)	-	-	-	0.13	-	0.13	0.13
Total Comprehensive Income for the year	-	-	-	498.45	-	498.45	498.45
Balance as at 31st March, 2024	1,108.54	-	26.74	2,289.21	3.94	3,428.43	3,428.43

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Mumbai, 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021

Ashiwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Mumbai, 19th April, 2024

Walwhan Renewable Energy Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2024

	For the year ended 31st March, 2024 ₹ crores		For the year ended 31st March, 2023 ₹ crores	
A. Cash Flow from Operating Activities				
Profit before tax		596.72		627.09
Adjustments to reconcile Profit Before Tax to Net Cash Flows:				
Depreciation and Amortisation Expense	267.84		273.34	
Finance income from service concession arrangement	(31.97)		(33.80)	
(Gain)/ Loss on Disposal of Property, Plant and Equipment (Net)	16.44		2.73	
Interest income on deferred revenue	(13.72)		(13.48)	
Amortisation of deferred revenue	8.22		19.25	
Interest expense on deferred revenue	27.09		23.92	
Finance Cost	290.90		284.49	
Interest on Overdue Trade Receivables(Inculding Delayed Payment Charges)	(23.01)		(75.99)	
Interest Income on Deferred Receivables	(1.48)		(1.52)	
Interest Income	(114.71)		(54.37)	
Interest Income on income tax refund	(0.16)		(1.27)	
Gain on Sale/ Fair Value of Current Investments measured at FVTPL	(20.53)		(13.65)	
Liabilities/ Provisions written back	(3.48)		(8.14)	
Allowance for Doubtful Debts and Advances	-		4.69	
Impairment Allowance for Doubtful Debts and Advances	-		4.11	
		401.43		410.31
Working Capital Adjustments:				
Adjustments for (increase)/ decrease in Operating Assets:				
Inventories	(2.70)		(0.62)	
Trade Receivables	321.47		345.76	
Unbilled Revenue	(3.13)		60.10	
Other Current Assets	(0.13)		0.83	
Other Non-current Assets	0.07		(0.46)	
Other Financial Assets - Current	46.62		(2.66)	
Other Financial Assets - Non-Current	(2.33)		(2.42)	
Movement in Operating Asset		359.87		400.53
Adjustments for increase/ (decrease) in Operating Liabilities:				
Trade Payables	(11.90)		19.26	
Other Current Liabilities	(0.09)		(2.15)	
Other Non-current Liabilities	-		-	
Current Provisions	0.67		0.01	
Non-current Provisions	(0.23)		0.39	
Movement in Operating Liability		(11.55)		17.51
Cash Flow from Operations		1,346.47		1,455.44
Income-tax paid		(26.32)		(94.22)
Net Cash Flow from Operating Activities A		1,320.15		1,361.22
B. Cash Flow from Investing Activities				
Capital expenditure on Property, Plant and Equipment (including capital advances)		(33.24)		(15.72)
Proceeds from sale of Property, Plant and Equipment		(0.00)		(0.48)
Principal proceeds under service concession arrangement		5.67		4.10
Finance income from service concession arrangement		31.97		33.80
Purchase of Current Investments		2,363.23		(1,881.95)
Proceeds from sale of Current Investments		(2,236.05)		1,732.97
Inter-corporate deposits given		(1,539.17)		(933.14)
Inter-corporate deposits given received back		721.67		473.05
Interest on Overdue Trade Receivables (Inculding Delayed Payment Charges)		23.01		8.12
Interest Received		115.47		48.19
Bank Balance not considered as Cash and Cash Equivalents (with maturity more than three months)				
- Placed		(1.14)		(19.47)
- Matured		-		-
Net Cash Flow used in Investing Activities B		(548.58)		(550.53)

Walwhan Renewable Energy Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2024

		For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
C. Cash Flow from Financing Activities			
Proceeds from current borrowings issued as commercial paper		347.87	*199.14*
Repayment of current borrowings issued as commercial paper		(350.00)	*(200.00)*
Proceeds from Non-current Borrowings		257.67	-
Repayment of Non-current Borrowings		(598.50)	*(286.71)*
Proceeds from Current Borrowings		107.22	*184.43*
Repayment of Current Borrowings		(291.64)	*(311.28)*
Proceeds from current borrowings-related party		-	*16.00*
Repayment of current borrowings-related party		-	*(39.65)*
Payment of lease liabilities		(0.34)	*(0.34)*
Finance Cost Paid		(276.51)	*(298.02)*
Net Cash Flow used in Financing Activities	**C**	**(804.23)**	***(736.43)***
Net decrease in Cash and Cash Equivalents	**(A+B+C)**	**(32.66)**	***74.26***
Cash and Cash Equivalents as at 1st April (Opening Balance)		**104.71**	***30.45***
Cash and Cash Equivalents as at 31st March (Closing Balance)		**72.05**	***104.71***
Breakup of Cash and Cash Equivalents as at 1st April			
(i) Balances with Banks:			
In Current Accounts		104.71	*25.91*
In Deposit Accounts (with original maturity less than three months)		-	*4.54*
		104.71	***30.45***
Breakup of Cash and Cash Equivalents as at 31st March			
(i) Balances with Banks: (refer note 20.1)			
In Current Accounts		34.95	*104.71*
In Deposit Accounts (with original maturity less than three months)		37.10	-
		72.05	***104.71***

Reconciliation of liabilities from Financing Activities

Particulars	**As at 1st April, 2023**	**Cash flows Proceeds**	**Cash flows Repayment**	**Non-cash transaction**	**As at 31st March, 2024**
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	3,403.80	257.67	(598.50)	(3.62)	3,059.35
Current Borrowings (excluding Bank Overdraft)	184.43	455.09	(641.64)	2.12	0.00
Lease Liabilities	3.55	-	(0.34)	0.32	3.53
Total	**3,591.78**	**712.76**	**(1,240.48)**	**(1.18)**	**3,062.88**

Particulars	***As at 1st April, 2022***	***Cash flows Proceeds***	***Cash flows Repayment***	***Non-cash transaction***	***As at 31st March, 2023***
Non-current Borrowings (including Current Maturity of Non-current	*3,688.65*	-	*(286.71)*	*1.86*	*3,403.80*
Current Borrowings (excluding Bank Overdraft)	*334.93*	*399.57*	*(550.93)*	*0.86*	*184.43*
Lease Liabilities	*3.55*	-	*(0.34)*	*0.34*	*3.55*
Total	***4,027.13***	***399.57***	***(837.98)***	***3.06***	***3,591.78***

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

S Yadav

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Mumbai, 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021

Ashiwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Mumbai, 19th April, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALWHAN RENEWABLE ENERGY LIMITED

1. Corporate Information:

Walwhan Renewable Energy Limited (formerly known as "Walwhan Renewable Energy Private Limited" and "Welspun Renewables Energy Private Limited") (the 'Company' or 'WREL') was incorporated on November 11, 2009 (CIN U40103MH2009PLC197021) as subsidiary of Welspun Energy Private Limited. Subsequently in September 2016, Tata Power Renewable Energy Limited (a wholly owned subsidiary company of The Tata Power Company Limited) acquired the outstanding shares held by Welspun Energy Private Limited and Asian Development Bank, whereby the Company became a wholly owned subsidiary of Tata Power Renewable Energy Limited, as of September 14, 2016.

The Principal business of the Company and its subsidiaries (together referred to as "the Group") is to sell the power generated from solar and wind projects across India. The Group has operational plants of approx. 1146 MW. One of the subsidiaries, Clean Sustainable Solar Energy Private Limited (CSSEPL) has also entered into an public private partnership agreement with Maharashtra State Power Generation Company Limited ("MAHAGENCO") and has set up a 50 MW power project.

The Company is a public limited company incorporated and domiciled in India and has its registered office at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 19th April, 2024.

2 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

The accounting policies adopted are consistent with those of the previous financial year.

3.1 Basis of preparation and presentation

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- derivative financial instruments,
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- employee benefit expenses (Refer Note 34 for Accounting policy)

3.2 Basis of consolidation

The Company consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss on each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3.3 Business Combinations and Goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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3.4 Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the Consolidated Financial Statements are as follows:

Name	Country of Incorporation	% of holding and voting power either directly or indirectly through subsidiary as at	
		31st March, 2024	*31st March, 2023*
Subsidiaries (Direct)			
Clean Sustainable Solar Energy Private Limited	India	100	*100*
MI Mysolar24 Private Limited	India	100	*100*
Northwest Energy Private Limited	India	100	*100*
Solarsys Renewable Energy Private Limited	India	100	*100*
Walwhan Solar Energy GJ Limited	India	100	*100*
Walwhan Solar Raj Limited	India	100	*100*
Walwhan Solar BH Limited	India	100	*100*
Walwhan Solar MH Limited	India	100	*100*
Walwhan Wind RJ Limited	India	100	*100*
Walwhan Solar AP Limited	India	100	*100*
Walwhan Solar KA Limited	India	100	*100*
Walwhan Solar MP Limited	India	100	*100*
Walwhan Solar PB Limited	India	100	*100*
Walwhan Energy RJ Limited	India	100	*100*
Walwhan Solar TN Limited	India	100	*100*
Walwhan Solar RJ Limited	India	100	*100*
Walwhan Urja Anjar Limited	India	100	*100*
Walwhan Urja India Limited	India	100	*100*
Dreisatz Mysolar24 Private Limited*	India	100	*100*

*Direct subsidiary of Solarsys Renewable Energy Private Limited

4. Other Material Accounting Policies

4.1 Foreign Currencies

The functional currency of the Group is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use.

4.2 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting year, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:
- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting year, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

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4.4 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4.4.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4.4.2 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

4.4.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of investments:

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

4.4.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or

- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

4.4.5 Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables provided that there is no financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses dependent on whether the credit risk on the financial asset has increased significantly since initial recognition.

4.6 Financial liabilities and equity instruments

4.6.1 Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

4.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

4.6.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

4.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

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4.6.5 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

4.7 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in statement profit and loss immediately.

4.8 Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. At each reporting date , if financial liability meets the definition of equity , it is classified as equity. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.10 Dividend distribution to equity shareholders of the Parent Company

The Parent Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

4.11 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received. Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets.

5. Service Concession Agreement (SCA)

A Group entity has entered into contract for design, part finance, engineering, manufacture, supply, erection, testing, commissioning and operation and maintenance for 25 years of Grid Interactive Solar Power Project through Public Private Partnership with a public sector power generator (PSU). The PSU has paid part of the project cost to the Group on commissioning of plant/Handover of Project. Remaining cost and the operations and maintenance cost is being recovered over the period of the project in accordance with the agreement with the PSU.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. It requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

As per the arrangement, the share of electricity revenue is divided into three parts i.e. towards deferred payment, interest income and operation and maintenance revenue. The Group has initially measured financial asset at fair value and subsequently at amortized cost by recognizing share of electricity sale revenue first towards operation and maintenance revenue. Subsequent thereto, amount is recognised as interest income at computed Internal Rate of Return (IRR) on opening balance of the financial asset. Further, surplus of revenue share over and above operation and maintenance revenue and interest income is recognized as recovery of the financial asset.

6. Critical accounting estimates and judgements

In the application of the Groups accounting policies, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

Estimates used for impairment of property, plant and equipment of certain cash generating units (CGU) (Refer note 7)

Estimation used for impairment of goodwill (Refer note 9)

Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) (Refer note 37 and 16)

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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7 Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Consolidated statement of profit and loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on sustenance capex is recognised on the cost of assets less their residual value over the estimated useful lives or over the balance period of the power purchase agreement (PPA), whichever is lower, using the straight-line method.

Estimated useful lives of the assets are as follows:

Type of asset	Useful lives
Buildings*	25 years
Plant and Equipment*	25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	10 years

***Useful life, depreciation rates and salvage value applicable to plant and machinery covered under tariff order:**

- From 1-10 year 6% per annuam
- From 11-25 year 2% per annuam
- Salvage Value 10%

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated statement of profit and loss.

Impairment of tangible and intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast wherever is performed to determined future cashflow for the remaining period of purchase power agreement (PPA) for the respective assets after considering expected Plant load factor (PLF), degradation of solar modules and cost inflation.

Impairment losses of tangible and intangible assets are recognised in the consolidated statement of profit and loss.

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7. Property, Plant and Equipment (*Contd.*)

A. Owned Assets

₹ crores

Description	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
Balance as at 1st April, 2023	178.83	145.16	7,115.70	1.49	3.13	0.65	7,444.96
Additions for the year	3.77	7.20	38.22	0.06	0.21	0.30	49.76
Disposal/ adjustments for the year	-	-	(30.08)	(0.04)	-	-	(30.12)
Balance as at 31st March, 2024	182.60	152.36	7,123.84	1.51	3.34	0.95	7,464.60
Accumulated depreciation and impairment							
Balance as at 1st April, 2023	-	44.30	2,382.51	0.88	2.42	0.35	2,430.46
Depreciation Expense for the year	-	5.68	258.45	0.12	0.19	0.10	264.54
Disposal/ adjustments for the year	-	(1.30)	(12.34)	(0.04)	-	-	(13.68)
Balance as at 31st March, 2024	-	48.68	2,628.62	0.96	2.61	0.45	2,681.32
Net carrying amount							
As at 31st March, 2024	**182.60**	**103.68**	**4,495.22**	**0.55**	**0.73**	**0.50**	**4,783.28**
As at 31st March, 2023	**178.83**	**100.86**	**4,733.19**	**0.61**	**0.71**	**0.30**	**5,014.50**

₹ crores

Description	*Freehold Land*	*Buildings*	*Plant and Equipment*	*Furniture and Fixtures*	*Office Equipment*	*Vehicles*	*Total*
Cost							
Balance as at 1st April, 2022	*178.69*	*145.64*	*7,110.23*	*1.29*	*3.16*	*0.42*	*7,439.43*
Additions for the year	*0.14*	*2.52*	*8.00*	*0.13*	*0.01*	*0.23*	*11.03*
Disposal/ adjustments for the year	-	*(3.00)*	*(2.53)*	*0.07*	*(0.04)*	-	*(5.50)*
Balance as at 31st March, 2023	*178.83*	*145.16*	*7,115.70*	*1.49*	*3.13*	*0.65*	*7,444.96*
Accumulated depreciation and impairment							
Balance as at 1st April, 2022	-	*39.92*	*2,120.29*	*0.70*	*2.26*	*0.31*	*2,163.48*
Depreciation Expense for the year	-	*5.68*	*263.24*	*0.12*	*0.19*	*0.04*	*269.27*
Disposal/ adjustments for the year	-	*(1.30)*	*(1.02)*	*0.06*	*(0.03)*	-	*(2.29)*
Balance as at 31st March, 2023	-	*44.30*	*2,382.51*	*0.88*	*2.42*	*0.35*	*2,430.46*
Net carrying amount							
As at 31st March, 2023	***178.83***	***100.86***	***4,733.19***	***0.61***	***0.71***	***0.30***	***5,014.50***
As at 31st March, 2022	***178.69***	***105.72***	***4,989.94***	***0.59***	***0.90***	***0.11***	***5,275.95***

Notes:

a) Refer note 24 & 30 for charge created on Property, Plant and Equipment.

b) During the current year, the Group has provided for Solar Modules and Solar Inverter of ₹ 16.4 Crores (Gross Block ₹ 29.80 Crores, accumulated depreciation ₹ 13.4 Crores) based on management assessment for their useability.

c) Walwhan Renewable Energy Limited and subsidiary companies are in possession of land which are still registered in the erstwhile name of the Group.

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B. Right of Use Assets

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface rights - 2 to 95 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

₹ crores

Description	Land	Total
Cost		
Balance as at 1st April, 2023	38.42	38.42
Additions for the year	-	-
Balance as at 31st March, 2024	38.42	38.42
Accumulated depreciation and impairment		
Balance as at 1st April, 2023	7.69	7.69
Depreciation Expense for the year	1.97	1.97
Balance as at 31st March, 2024	9.66	9.66
Net carrying amount		
As at 31st March, 2024	**28.76**	**28.76**
As at 31st March, 2023	**30.73**	**30.73**

₹ crores

Description	*Land*	*Total*
Cost		
Balance as at 1st April, 2022	*38.42*	*38.42*
Additions for the year	*-*	*-*
Balance as at 31st March, 2023	*38.42*	*38.42*
Accumulated depreciation and impairment		
Balance as at 1st April, 2022	*5.72*	*5.72*
Depreciation Expense for the year	*1.97*	*1.97*
Balance as at 31st March, 2023	*7.69*	*7.69*
Net carrying amount		
As at 31st March, 2023	***30.73***	***30.73***
As at 31st March, 2022	***32.70***	***32.70***

Notes:

a) Walwhan Renewable Energy Limited and subsidiary companies are in possession of leasehold land which are still registered in the erstwhile name of the Group.

b) One parcel of leasehold land which is included in Right of Use assets and having gross value of ₹ 0.02 crores (March 31,2023 : ₹0.02 crores) and net value of ₹ 0.02 crores (March 31,2023 : ₹0.02 crores) is held in the name of the erstwhile employee of the Holding Company.

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8. Capital Work-in-Progress

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Balance at the beginning of the year	10.85	*4.60*
Additions:	44.18	17.30
Less: Capitalised during the year	(49.76)	(11.05)
Balance at end of year	**5.27**	***10.85***

The Group is having only sustenance schemes which are being done for maintenance of existing plants. Ageing of capital work in progress is as follows:-

CWIP ageing Schedule as at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.25	3.73	0.29	-	**5.27**
Total	**1.25**	**3.73**	**0.29**	-	**5.27**

CWIP ageing Schedule as at 31st March 2023

Particulars	*Less than 1 year*	*1-2 years*	*2-3 years*	*More than 3 years*	*Total*
Projects in progress	7.70	3.15	-	-	***10.85***
Total	***7.70***	***3.15***	-	-	***10.85***

Note:

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24

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9. Goodwill

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Cost		
Balance at beginning of year	12.32	*12.32*
Less: Impairment during the year	-	-
Balance at end of year	**12.32**	***12.32***

The Group tests goodwill annually for impairment. Acquired Subsidiaries like Dreisatz Mysolar24 Private Limited, Solarsys Renewable Energy Private Limited, Northwest Energy Private Limited, MI Mysolar24 Private Limited and Walwhan Solar Raj Limited, to which goodwill relate have been identified as Cash Generating Units. Cash flow projections are based on financial budgets covering contracted power sale agreements with procurers. The Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

The key assumptions used in the value in use calculations for the cash-generating unit are as follows:

Continuity of PPA	Most of the projects have an aligned and secured power purchase agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Group through fixed tariff over the useful life of assets.
O&M cost inflation	Operation and maintenance cost for the project period has been extrapolated by using a steady 4% per annum growth rate.
Weighted average cost of capital (WACC)	10.69%- 11.21% pre-tax discount rate (31st March, 2023 :- 10.29% - 10.86%) has been computed based on the current cost of borrowings and equity rate of return in line with the current market expectation.
Plant load factor (PLF)	Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years.

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Walwhan Renewable Energy Limited
Notes to the Consolidated Financial Statements

10. Other Intangible Assets

Accounting Policy

Intangible assets acquired separately
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Derecognition of intangible assets
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Ind AS consolidated statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Ind AS consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the intangible assets are as follows:

Type of asset	Useful lives
Computer Software	3 to 5 years
Power Purchase Agreement (PPA)	25 years

₹ crores

Description	Computer Software	Power Purchase Agreement (PPA)	Total
Cost			
Balance as at 1st April, 2023	4.56	26.60	31.16
Additions for the year	0.02	-	0.02
Balance as at 31st March, 2024	4.58	26.60	31.18
Accumulated amortisation and impairment			
Balance as at 1st April, 2023	4.18	8.48	12.66
Amortisation expense for the year	0.11	1.22	1.33
Balance as at 31st March, 2024	4.29	9.70	13.98
Net carrying amount			
As at 31st March, 2024	**0.29**	**16.90**	**17.19**
As at 31st March, 2023	**0.38**	**18.12**	**18.50**

₹ crores

Description	*Computer Software*	*Power Purchase Agreement (PPA)*	*Total*
Cost			
Balance as at 1st April, 2022	*4.54*	*26.60*	*31.14*
Additions for the year	*0.02*	-	*0.02*
Balance as at 31st March, 2023	*4.56*	*26.60*	*31.16*
Accumulated amortisation and impairment			
Balance as at 1st April, 2022	*3.30*	*7.26*	*10.56*
Amortisation expense for the year	*0.88*	*1.22*	*2.10*
Balance as at 31st March, 2023	*4.18*	*8.48*	*12.66*
Net carrying amount			
As at 31st March, 2023	***0.38***	***18.12***	***18.50***
As at 31st March, 2022	***1.24***	***19.34***	***20.58***

10A Depreciation/Amortisation:

	For the year ended 31st March, 2024 ₹ crores	For the year ended 31st March, 2023 *₹ crores*
Depreciation on tangible assets (Refer note 7A)	264.54	*269.27*
Depreciation on right of use assets (Refer note 7B)	1.97	*1.97*
Amortisation on intangible assets (Refer note 10)	1.33	*2.10*
Total	**267.84**	***273.34***

11. Other Investments

	As at 31st March, 2024 Quantity	*As at 31st March, 2023 Quantity*	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
III Investments carried at Amortised Cost					
(a) Investment in Equity Shares fully Paid-up *					
Unquoted					
Saraswat Bank	2,500	*2,500*	10	0.00	*0.00*
SVC Co-operative Bank Limited	50	*50*	25	0.00	*0.00*
				0.00	*0.00*

* The total amount is ₹ 26,250/-

12. Trade Receivables

(Unsecured unless otherwise stated)
(At Amortised Cost)

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Trade Receivables	246.92	566.91
	246.92	**566.91**
Break-up for security details		
Trade receivables		
Unsecured, considered good	*246.92*	*566.91*
Trade Receivables - credit impaired	5.98	5.98
	252.90	**572.89**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(5.98)	(5.98)
	(5.98)	**(5.98)**
	246.92	**566.91**
Non-current Trade Receivables		
Considered Good - Unsecured	85.23	186.92
	85.23	**186.92**
Current Trade Receivables		
Considered Good - Unsecured	161.69	*379.99*
Credit Impaired	5.98	5.98
	167.67	385.97
Less: Allowance for Doubtful Trade Receivables	5.98	5.98
	161.69	**379.99**

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12. Trade Receivables (Contd.)

12.1 Trade Receivables

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is not calculated on non current trade receivables since it is a disputed case. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Movement in the allowance for doubtful trade receivables

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Balance at the beginning of the year	5.98	1.87
Add: Expected credit losses for the year	-	*4.11*
Add/ (Less): Specific allowance on trade receivables for the year *	-	-
Balance at the end of the year	**5.98**	***5.98***

*The credit risk is very limited due to the fact that the customers are government entities.

The average credit period is 30 to 90 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The ageing of trade receivables at the end of reporting period is as follows:

12.1 Trade Receivables ageing

Trade Receivables Ageing schedule as at 31st March , 2024

₹ crores

		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months- 1 year	1 year - 2	2 year - 3	More than 3	Total
(i) Undisputed Trade Receivables							
a) Considered good	108.84	41.42	3.60	15.84	1.23	0.85	**171.78**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	5.98	**5.98**
(ii) Disputed Trade Receivables							
a) Considered good	1.85	3.94	6.36	10.13	52.86	-	**75.14**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Total	**110.69**	**45.36**	**9.96**	**25.97**	**54.09**	**6.83**	**252.90**

Trade Receivables Ageing schedule as at 31st March , 2023

₹ crores

		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months- 1 year	1 year - 2	2 year - 3	More than 3	Total
(i) Undisputed Trade Receivables							
a) Considered good	100.87	53.79	98.52	48.45	45.25	42.79	**389.67**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	5.98	**5.98**
(ii) Disputed Trade Receivables							
a) Considered good	1.61	6.02	53.95	115.66	-	-	**177.24**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Total	**102.48**	**59.81**	**152.47**	**164.11**	**45.25**	**48.77**	**572.89**

12.2 The carrying amounts of the trade receivables include receivables amounting to NIL (31st March 2023: ₹ 56.97 crores), NIL (31st March 2023: ₹ 10.24 crores) and NIL (31st March 2023: ₹ 56.13 crores) from Tamilnadu Generation and Distribution Corporation Limited, Jaipur Vidyut Vitran Nigam Limited and Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL), respectively, which are subject to a bill discounting arrangement. Under this arrangement, the Group has transferred the relevant receivables to the banks in exchange of cash and is prevented from selling or pledging the receivables. The Cost of bill discounting is to the customer's account. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its financial statements. The amount repayable under the bills discounting arrangement is presented as unsecured/ secured borrowing having recourse to the Group and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 5 to 12 months from the date of discounting.

12.3 There are no outstanding receivables due from directors or other officers of the Company.

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13. Loans

(Unsecured unless otherwise stated)

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Non-current		
(At Amortised Cost)		
(i) **Loans to Related Parties**		
Considered Good - Unsecured (Refer note 40)	1,907.26	*1,089.76*
	1,907.26	***1,089.76***

Notes:-

a) Principal amount is receivable on various dates which range from 1 years 3 months to 13 years from the balance sheet date.

b) Interest on loan given to related parties carries interest rate range between 6.95% to 9.45% (March 31, 2023 6.95% to 7.95%).

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14. Other Financial Assets

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Non-current		
(At Amortised Cost)		
(i) Receivables under Service Concession Agreement	183.19	*187.23*
(ii) Deferred Revenue Asset	116.11	*117.85*
(iii) Security Deposits		
Considered Good - Unsecured	1.34	*1.30*
Less: provision for expected credit loss	-	-
	1.34	*1.30*
(iv) Bank Deposit with maturity more than twelve months	0.24	*0.22*
	1.58	1.52
(v) Others		
Unsecured, considered good		
a) Contract claims (refer note 45)	27.66	*25.39*
	328.54	***331.99***
Current		
(At Amortised Cost)		
(i) Accruals		
Unsecured, considered good		
Interest Accrued on Bank Deposits	0.38	*0.59*
Interest Accrued on Loans to Related Parties (Refer note 40)	5.50	*6.05*
	5.88	*6.64*
(ii) Receivables under Service Concession Agreement	3.03	*4.66*
(iii) Others		
Unsecured, considered good		
a) Security Deposits		
Considered Good - Unsecured	1.21	*0.90*
Credit Impaired	-	-
	1.21	*0.90*
Less: provision for expected credit loss	-	-
	1.21	*0.90*
Term Deposits	-	*0.05*
Insurance Claims Receivable	0.03	*0.03*
Other Advances	22.05	*68.93*
	23.29	*69.91*
	32.20	***81.21***

15. Tax Assets

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Non-current Tax Assets		
Advance Income-tax (Net)	10.85	*15.27*
	10.85	***15.27***

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16. Deferred Tax

Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

In assessing the recoverability of deferred tax assets, the Group relies on the same forcast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Net Deferred Tax Assets (refer note A)	94.65	*63.09*
Net Deferred Tax Liabilities (refer note B)	(326.58)	*(287.08)*

16. Deferred Tax

A. Deferred Tax Assets

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Deferred Tax Assets	227.07	*167.76*
Deferred Tax Liabilities	(132.42)	*(104.67)*
Total - Net Deferred Tax Assets	**94.65**	***63.09***

2023-24	**Opening Balance**	**Recognised in Profit or Loss**	**Closing Balance**
Deferred Tax Assets in relation to:			
Carry Forward Losses	2.73	0.27	3.00
MAT Credit Entitlement	105.31	51.70	157.01
Deferred revenue as per Ind AS 115	59.54	7.34	66.88
Provisions and Others	0.18	-	0.18
	167.76	**59.31**	**227.07**
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	(104.67)	(27.75)	(132.42)
	(104.67)	**(27.75)**	**(132.42)**
Net Deferred Tax Assets	**63.09**	**31.56**	**94.65**

2022-23	***Opening Balance***	***Recognised in Profit or Loss***	***Closing Balance***
Deferred Tax Assets in relation to:			
Carry Forward Losses	*2.55*	*0.18*	*2.73*
MAT Credit Entitlement	*83.51*	*21.80*	*105.31*
Deferred revenue as per Ind AS 115	*50.19*	*9.35*	*59.54*
Provisions and Others	-	*0.18*	*0.18*
	136.25	***31.51***	***167.76***
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	*(94.00)*	*(10.67)*	*(104.67)*
	(94.00)	***(10.67)***	***(104.67)***
Net Deferred Tax Assets	***42.25***	***20.84***	***63.09***

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16. Deferred Tax

B. Deferred Tax Liabilities

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Deferred Tax Assets	220.40	*211.64*
Deferred Tax Liabilities	(546.98)	*(498.72)*
Total - Net Deferred Tax Liabilities	**(326.58)**	***(287.08)***

2023-24	**Opening Balance**	**Recognised in Profit or Loss**	**Closing Balance**
Deferred tax assets in relation to			
Carry Forward Losses	73.73	0.42	74.15
MAT Credit Entitlement	135.85	8.34	144.19
Provisions and Others	2.06	-	2.06
	211.64	**8.76**	**220.40**
Deferred tax liabilities in relation to			
Property, Plant and Equipments	(459.83)	(46.59)	(506.42)
Service concession arrangement	(9.23)	(1.48)	(10.71)
Deferred revenue as per Ind AS 115	(29.66)	(0.19)	(29.85)
	(498.72)	**(48.26)**	**(546.98)**
Net Deferred Tax Liabilities	**(287.08)**	**(39.50)**	**(326.58)**

2022-23	***Opening Balance***	***Recognised in Profit or Loss***	***Closing Balance***
Deferred Tax Assets in relation to :			
Carry Forward Losses	*91.00*	*(17.27)*	*73.73*
MAT Credit Entitlement	*114.37*	*21.48*	*135.85*
Provisions and Others	-	*2.06*	*2.06*
	205.37	***6.27***	***211.64***
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipments	*(404.15)*	*(55.68)*	*(459.83)*
Service concession arrangement	*(7.76)*	*(1.47)*	*(9.23)*
Deferred revenue as per Ind AS 115	*(28.85)*	*(0.81)*	*(29.66)*
Intangibles	*(0.10)*	*0.10*	-
	(440.86)	***(57.86)***	***(498.72)***
Net Deferred Tax Liabilities	***(235.49)***	***(51.59)***	***(287.08)***

	Recognised in profit or loss	
	For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
Deferred Tax Assets (Net)		
Net (increase)/ decrease in Deferred Tax Assets	(31.56)	*(20.84)*
Deferred Tax Liabilities (Net)		
Net increase/ (decrease) in Deferred Tax Liabilities	39.50	*51.59*
Deferred Tax Expense (Net)	**7.94**	***30.75***

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17. Other Assets

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Non-current		
(i) Others		
Unsecured, considered good		
Prepaid Expenses	0.45	*0.51*
Doubtful	-	-
	0.45	*0.51*
Less: Allowance for Bad and Doubtful Advances	-	-
	0.45	*0.51*
	0.45	***0.51***
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Balances with Government Authorities	1.44	*1.21*
VAT/ Sales Tax Receivable	0.03	*0.03*
	1.47	*1.24*
(ii) Others		
Unsecured, considered good		
Deferred Revenue Asset	2.42	-
Prepaid Expenses	0.03	*0.09*
Advances to Vendors	0.01	*0.05*
	2.46	*0.14*
	3.93	***1.38***

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18. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Inventories (valued at lower of cost and net realisable value)		
(a) Stores and Spares	17.81	*15.09*
(b) Loose Tools	0.06	*0.08*
	17.87	***15.17***

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19. Current Investments

	As at 31st March, 2024 Quantity	*As at 31st March, 2023 Quantity*	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Investments carried at Fair Value through Profit and Loss				
(a) Investment in Mutual Funds (quoted)				
Tata Liquid Fund- Direct Plan - Growth		34,629.29		12.30
DSP Liquidity Fund - Direct Plan - Growth	1,20,744.64	55,800.00	41.67	17.97
Nippon India Liquid Fund - Direct Plan- Growth *	9,72,926.01	57.14	12.51	-
IDFC Liquid Fund - Direct Growth Option	96,213.46	4,51,341.26	28.07	122.70
SBI Liquid Fund - Direct Plan - Growth	1,46,821.88	2,60,509.30	55.86	91.79
Total			**138.11**	***244.76***

Notes:

1. Aggregate Market Value of Quoted Investments	138.11	*244.76*
2. Aggregate Carrying Value of Quoted Investments	138.11	*244.76*

* The total amount is less than ₹ 0.01 Crore.

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20. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
(i) Balances with Banks:		
In Current Accounts	34.95	*104.71*
Bank Deposits with original maturity three moths or less	37.10	-
Cash and Cash Equivalents as per consolidated Balance Sheet	**72.05**	***104.71***
Cash and Cash Equivalents as per consolidated Statement of Cash Flows	**72.05**	***104.71***

21. Other Balances with Banks

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
(a) In Earmarked Accounts (Non current deposits kept as margin money against borrowings)	31.86	*30.72*
	31.86	***30.72***

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22. Share Capital

	As at 31st March, 2024 Number	₹ crores	*As at 31st March, 2023 Number*	*₹ crores*
Authorised				
Equity Shares of ₹ 10/- each	88,15,30,800	881.53	*88,15,30,800*	*881.53*
Compulsory Convertible Preference Share ("CCPS") of ₹ 45.4956 each	7,00,00,000	318.47	*7,00,00,000*	*318.47*
Compulsory Convertible Preference Share ("CCPS") of ₹ 10 each	50,00,00,000	500.00	*50,00,00,000*	*500.00*
		1,700.00		*1,700.00*
Issued				
Equity shares of ₹ 10 each	61,13,55,942	611.36	*61,13,55,942*	*611.36*
Subscribed and Paid-up				
Equity shares of ₹ 10 each	61,13,55,942	611.36	*61,13,55,942*	*611.36*
Total Issued, Subscribed and fully Paid-up Share Capital		611.36		*611.36*

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2024 Number	₹ crores	*As at 31st March, 2023 Number*	*₹ crores*
Equity Shares				
At the beginning of the year	61,13,55,942	611.36	*61,13,55,942*	*611.36*
Issued during the year	-	-	-	-
Outstanding at the end of the year	61,13,55,942	611.36	*61,13,55,942*	*611.36*

(ii) Terms/rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company and details of share held by the holding company & its subsic

	As at 31st March, 2024 Number	% Holding	*As at 31st March, 2023 Number*	*% Holding*
Equity Shares of ₹ 10/- each fully paid				
Tata Power Renewable Energy Limited "TPREL" "the holding company" (including 6 equity shares held by nominee shareholders on behalf of TPREL)	61,13,55,942	100.00	*61,13,55,942*	*100.00*

(iv) Details of share held by the holding company & its subsidiaries

	As at 31st March, 2024 Number	% Holding	*As at 31st March, 2023 Number*	*% Holding*
Equity Shares of ₹ 10/- each fully paid				
Tata Power Renewable Energy Limited "TPREL" "the holding company" (including 6 equity shares held by nominee shareholders on behalf of TPREL)	61,13,55,942	100.00	*61,13,55,942*	*100.00*

(v) Shareholding of Promoters

	As at 31st March, 2024 Number	% Holding	*As at 31st March, 2023 Number*	*% Holding*
Tata Power Renewable Energy Limited "TPREL" "the holding company" (including 6 equity shares held by nominee shareholders on behalf of TPREL)	61,13,55,942	100.00	*61,13,55,942*	*100.00*

Shares held by promoters at the end of the year 31st March, 2024				
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	**% Change during the year**
1	Tata Power Renewable Energy Limited	61,13,55,942	100	*Nil*

Shares held by promoters at the end of the year 31st March, 2023				
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	**% Change during the year**
1	Tata Power Renewable Energy Limited	61,13,55,942	100	*Nil*

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23. Other Equity

	As at 31st March, 2024 ₹ crores	As at 31st March, 2023 ₹ crores
Securities Premium		
Opening Balance	1,108.54	1,108.54
Add: Share Premium collected during the year	-	-
Closing Balance	1,108.54	1,108.54
Capital Reserve		
Opening Balance	26.74	26.74
Add: Movement during the year	-	-
Closing Balance	26.74	26.74
Retained Earnings		
Opening balance	1,790.76	1,284.48
Add: Profit for the year	498.32	506.18
Other Comprehensive Income/ (Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	0.13	0.10
	498.45	506.28
Closing Balance	2,289.21	1,790.76
Equity Contribution- Financial guarantee		
Opening Balance	3.94	3.94
Add: Addition during the year	-	-
Closing Balance	3.94	3.94
Total	**3,428.43**	**2,929.98**

23.1 Nature and purpose of reserves

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital Reserve consists of lesser amount paid for acquisition of share in Walwhan Solar MP Limited, Walwhan Wind RJ Limited, Walwhan Energy GJ Limited , Walwhan Urja Anjar Limited and Walwhan Urja India Limited. The amount is not available for distribution as dividend.

Retained Earnings

Retained Earnings are the profits of the Group earned till date net of appropriations.

Equity Contribution on financial guarantee

Equity contribution on financial guarantee pertains to financial guarantee given by The Tata Power Company Limited for issue of Non Convertible Debentures in Walwhan Renewable Energy Limited (WREL). The amount taken on the basis of valuation for benefit given by The Tata Power Company Limited to WREL in the form of guarantee.

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24. Non-current Borrowings

	As at 31st March, 2024		As at 31st March, 2023	
	Non-current ₹ crores	Current maturities * ₹ crores	*Non-current ₹ crores*	*Current maturities * ₹ crores*
(i) Secured - At Amortised Cost				
Term Loans				
From Banks (Refer note 24.1)	2,298.33	246.31	*2,544.23*	*232.68*
From Others (Refer note 24.2)	452.76	61.95	*567.52*	*59.37*
	2,751.09	308.26	*3,111.75*	*292.05*
Total	**2,751.09**	**308.26**	***3,111.75***	***292.05***

* Amount disclosed under current borrowings (Refer Note 30)

Security and interest rate terms of borrowings

Secured - at amortised cost

24.1 Term loan from banks

Secured term loans availed by various entities of the group from banks are secured by pari pasu charge on all present and future movable, immovable assets, intangibles, uncalled capital, receivables of the borrowing company / identified subsidiary companies , current assets, rights under project documents, project cash flow and accounts including DSRA accounts (wherever applicable) of the respective entities and some of them are additionally secured by pledge of shares of subsidiaries held by their respective holding companies, minimum shareholding undertaking.

24.2 Term loans from financial institutions

Secured term loans availed from financial institutions are secured by pari pasu charge on all present and future movable, immovable assets, intangibles, uncalled capital, receivables, current assets, rights under project documents, project cash flow and accounts including DSRA accounts of the respective entities and some of them are additionally secured by pledge of shares of subsidiaries held by their respective holding companies, minimum shareholding undertaking. Further in case of some lenders in one of subsidiary company, conditional corporate guarantee of The Tata Power Company Limited is given.

Notes:

A. Range of interest rates for:

1. Term loan from banks - 8.10% to 8.95% (March 31, 2023 - 7.15 % to 9.00%)
2. Term loan from others - 7.50% to 8.72% (March 31, 2023 - 7.50% to 9.00%)

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24. Non-current Borrowings *(Contd.)*

Terms of Repayment

₹ crores

Particulars	Amount Outstanding as at 31st March, 2024	Financial Year						
		FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 34-35 and onwards
(i) Secured - At Amortised Cost								
Term Loans								
From Banks	2,556.64	246.31	304.95	240.39	269.11	268.07	1,038.23	189.58
From Others	515.85	61.95	70.70	77.26	88.77	91.83	125.34	-
	3,072.49	**308.26**	**375.65**	**317.65**	**357.88**	**359.90**	**1,163.56**	**189.58**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(13.14)							
	3,059.35							

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25. Leased Liabilities

Accounting Policy

At inception of contract, the Group assesses whether the Contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 20 to 95 years

The Group presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group presents lease liabilities the Ind AS consolidated balance sheet as separate line item.

iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Lessee

The Group has lease contracts for various items of land used in its operations. Leases of land generally have lease terms between 20 and 95 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

₹ crores

Amount recognised in the Statement of Profit and Loss	Classified Under	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
Depreciation of Right-of-use assets	Depreciation	1.97	*1.97*
Interest on lease liabilities	Finance Cost	0.31	*0.32*
Expenses related to short term leases	Other Expenses	0.39	0.43

Refer Note 7B for additions to Right-Of-Use Assets and the carrying amount of right of use assets as at 31st March, 2024.

₹ crores

Amount recognised in the Ind AS consolidated statement of cash flows	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total cash outflow of leases	0.34	0.34
Principal payment of Lease Liability	0.02	0.02
Interest on Lease Liability	0.31	0.32

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Non-current		
(i) Leased Liabilities	*3.53*	*3.55*
	3.53	***3.55***

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26. Other Financial Liabilities

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Current		
(At Amortised Cost)		
(a) Interest accrued but not due on Borrowings-Others	16.11	*0.54*
(b) Payables for Capital Supplies and Services	26.21	*15.24*
Total	**42.32**	***15.78***

27. Tax Liabilities

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Current Tax Liabilities		
Income-tax Payable	64.39	*4.83*
Total	**64.39**	***4.83***

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28. Provisions
Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive as a result of a past event , it is probable that the Group will be required to settle the obligation and are liable estimate can be made of the amount of the obligation.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of there porting period , taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using thecashflows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:
(i)a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and
(ii) the employees affected have been notified of the plan's main features.

Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the consolidated balancesheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consoldiated balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to consoldiated statement of profit and loss in subsequent periods. Past service costs are recognised in consoldiated statement of profit and loss on the earlier of :

- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

28. Provisions (Contd.)

	As at 31st March, 2024 ₹ crores	As at 31st March, 2023 ₹ crores
Non-current		
Provision for Employee Benefits		
Compensated Absences	1.26	*1.38*
Gratuity (Net) {Refer note 28 (2.3)}	2.71	*2.99*
Post-Employment Medical Benefits {Refer note 28 (2.3)}	0.40	*0.30*
Other Defined Benefit Plans {Refer note 28 (2.3)}	0.11	*0.14*
Other Employee Benefits	0.05	*0.08*
Total	**4.53**	***4.89***
Current		
Provision for Employee Benefits		
Compensated Absences	0.29	*0.05*
Gratuity (Net) {Refer note 28 (2.3)}	0.51	*0.11*
Other Defined Benefit Plans {Refer note 28 (2.3)}	0.03	*0.02*
Other Employee Benefits	0.02	-
	0.85	*0.18*
Total	**0.85**	***0.18***

Notes:

1. Provision for employee benefits includes provision for gratuity, post-employment, medical benefits, pension (including Director pension), ex-gratia death benefit and retirement gift.

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28. **Provisions *(Contd.)***

Employee benefit plan

1. **Defined Contribution plan**

Provident Fund

The Group provide provident fund benefits for eligible employees as per applicable regulations where in both employees and the holding Company/subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund setup as an irrevocable trust by the Company/subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans where in contributions are made to state managed funds and the Group do not have a future obligation to make good shortfall if any, are treated as a defined contribution plan.

Superannuation Fund

The Group have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Group contribute upto 15%of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Group do not have any further obligations beyond this contribution.

The Group has recognised ₹ 0.42 crores (31st March, 2023 - ₹ 0.39 crores) for provident fund contributions and ₹ 0.12 crores (31st March, 2023 - ₹ 0.11 crores) for superannuation contributions to superannuation Fund Trust managed by Ultimate Parent Company in the consolidated statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

2. **Defined benefit plans**

2.1 The Group operates the following unfunded defined benefit plans:

Provident Fund (PF)

The holding Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Ultimate Parent Company. The Holding Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred.

Particulars	**31st March, 2024**	***31st March, 2023***
Contribution made during the year to PF trust (₹ crores)	0.13	0.13

Unfunded:

Post Employment Medical Benefits

The Group provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Group's facilities.

Pension (including Director pension)

The Group operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lump sum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Group from time to time.

Ex-Gratia Death Benefit

The Group has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lump sum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Group has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a unfunded plan.

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2.2 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at	**31st March, 2024**	***31st March, 2023***
Discount Rate	7.00%	*7.30%*
Salary Growth Rate		
- Management	7% p.a.	*7% p.a.*
- Non-Management	6% p.a.	*6% p.a.*
Turnover Rate		
Turnover Rate - Age 21 to 44 years		
- Management	6% p.a.	*6% p.a.*
- Non-Management	0.5% p.a.	*0.5% p.a.*
Turnover Rate - Age 45 years and above		
- Management	2% p.a.	*2% p.a.*
- Non-Management	0.5% p.a.	*0.5% p.a.*
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	*Indian Assured Lives Mortality (2006-08) (modified) Ult*
Retirement Age	60 Years	60 Years

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28. Provisions *(Contd.)*

2.3 The amounts recognised in the consoldiated financial statements and the movements in the net defined benefit obligations over the year are as follows:

Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity Amount ₹ crores	Other Defined Benefit Plans Amount ₹ crores
Balance as at 1st April, 2022	***2.87***	***0.45***
Current service cost	*0.24*	*0.06*
Past service cost	-	-
Interest Cost/ (Income)	*0.19*	*0.03*
Amount recognised in Ind AS consolidated statement of profit and loss	***0.43***	***0.09***
Remeasurement (gains)/ losses		
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumptions	*(0.13)*	*(0.05)*
Actuarial (gains)/ losses arising from experience	*0.12*	*(0.03)*
Amount recognised in Ind AS consolidated other comprehensive income	***(0.01)***	***(0.08)***
Benefits paid	*(0.02)*	-
Acquisitions credit/ (cost)	*(0.17)*	-
Balance as at 31st March, 2023	***3.10***	***0.46***
Balance as at 1st April, 2023	**3.10**	**0.46**
Current service cost	0.24	0.05
Past service cost	-	-
Interest Cost/(Income)	0.22	0.04
Amount recognised in Ind AS consolidated statement of profit and loss	**0.46**	**0.09**
Remeasurement (gains)/ losses		
Actuarial (gains)/ losses arising from changes in demographic assumptions	0.00	-
Actuarial (gains)/ losses arising from changes in financial assumptions	0.07	0.04
Actuarial (gains)/ losses arising from experience	(0.18)	(0.05)
Amount recognised in Ind AS consolidated other comprehensive income	**(0.11)**	**(0.01)**
Benefits paid	(0.04)	-
Acquisitions credit/ (cost)	(0.19)	-
Balance as at 31st March, 2024	**3.22**	**0.54**

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28. Provisions *(Contd.)*

2.4 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Change in assumption	31st March, 2024	31st March, 2023	Increase in assumption	31st March, 2024 ₹ crores	31st March, 2023 ₹ crores	Decrease in assumption	31st March, 2024 ₹ crores	31st March, 2023 ₹ crores
Discount rate	0.50%	*0.50%*	Decrease by	*(0.25)*	*(0.17)*	Increase by	0.27	0.18
Salary/Pension growth rate	0.50%	*0.50%*	Increase by	0.20	0.13	Decrease by	(0.19)	(0.13)
Withdrawal rates/ Claim rates	5%	*5%*	Decrease by	*(0.42)*	(0.19)	Decrease by	-	-
Mortality rates	1 year	*1 year*	Increase by	0.02	*0.01*	Decrease by	(0.02)	(0.01)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

2.5 The expected maturity analysis of undiscounted defined benefit obligation (Unfunded) is as follows:

	31st March, 2024 ₹ crores	*31st March, 2023 ₹ crores*
Within 1 year	0.56	0.14
Between 1 - 2 years	0.13	0.55
Between 2 - 3 years	0.15	0.15
Between 3 - 4 years	0.15	0.16
Between 4 - 5 years	0.27	0.17
Beyond 5 years	3.43	2.98

2.6 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:
The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:
Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

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29. Other Liabilities

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Non-current		
Deferred Revenue Liability	244.11	*228.27*
Total	**244.11**	***228.27***

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Current		
Statutory Liabilities	13.49	*13.25*
Deferred Revenue Liability	6.43	-
Other Liabilities	0.92	*1.25*
Total	**20.84**	***14.50***

30. Current Borrowings

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
(i) Unsecured - At Amortised Cost		
From Banks		
(a) Short-term Loans- Bill Discounting (Refer note 30.1)	-	*184.43*
Total	-	***184.43***
(ii) Secured - At Amortised Cost		
From Banks		
(a) Current Maturities of Long-term Debt (Refer note 24)	246.31	*232.68*
From Others		
(a) Current Maturities of Long-term Debt (Refer note 24)	61.95	*59.37*
Total	**308.26**	***292.05***
	308.26	***476.48***

30.1 Term of unsecured short-term loan from banks

The Holding Company had availed bill discounting facility of ₹ 184.43 Crores for 31st March, 2023 which was unsecured and is repaid during the year.

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31. Trade Payables

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE")	7.93	*3.04*
Outstanding dues of trade payables other than micro enterprises and small enterprises	24.24	*44.51*
Total	**32.17**	***47.55***

Trade Payables Ageing schedule as at 31st March , 2024 — ₹ crores

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled not due*	Not Due	Less than 6 Months	6 Months -	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	3.58	0.02	3.00	0.54	0.66	0.13		7.93
b) Others	9.74	8.52	3.12	0.23	1.85	0.26	0.52	24.24
(ii) Disputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-
	13.32	8.54	6.12	0.77	2.51	0.39	0.52	32.17

Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31st March , 2023 — *₹ crores*

Particulars	*Outstanding for following periods from due date of payment #*							*Total*
	*Unbilled not due**	*Not Due*	*Less than 6 Months*	*6 Months - 1 Year*	*1-2 Years*	*2-3 years*	*More than 3 years*	
(i) Undisputed Trade Payables								
a) MSE	1.14	0.97	0.55	0.22	0.16	-	-	*3.04*
b) Others	32.84	4.12	5.96	0.48	0.42	0.07	0.62	*44.51*
(ii) Disputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-
	33.98	*5.09*	*6.51*	*0.70*	*0.58*	*0.07*	*0.62*	*47.55*

 # Where due date of payment is not available date of transaction has been considered

* Includes provision for expenses, where invoices not received.

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32. Revenue from Operations

Revenue recognition

Accounting Policy

A. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(i) Sale of Power - Generation (Wind and Solar)

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The group have identified supply of power over the term of PPA as a single performance obligations and is recongnising revenue over time using a single measure of progress.

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered.
a) Contract price determined as per tariff regulations
The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR')comprising of expenditure on account of fuel cost, operations and maintenance expenses, financingcosts, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unitis determined using input method based on the Group's efforts to the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall)or payable to customer (in case of supplier).
b) Contract Price as per long term agreements Revenue from sale of power is recognised net of cash discount over lime for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. As per IndAS115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Variable Consideration forming part of the total transaction price including compensationon account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The Group enters into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the period except in cases where the rate per unit is not the same over life of PPA. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

B. Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

C. Delayed payment charges

Delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities. The management has assessed that the Group will meet Ind AS 115 criteria for revenue recognition in respect of delay payment charge only at this stage.

D. Unbilled revenue

Unbilled revenue represents services rendered by the Group but not invoiced as at balance sheet date. The Group presents such unbillied revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.

E. The transaction price for long term power purchase agreements is determined based on the expected plant load factor at the per unit rate of electricity for each year over the contract period.

F. Financial asset for which loss allowance is measured using lifetime expected credit losses:

The Group has customers (state government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further the management believes that the unimpaired amounts that are past due by more than 30 days continue to be collectible in full, based on historical payment behaviour, extensive analysis of customer credit risk, applicability of delayed payment charges prescribed in the power purchase agreement (PPA) and other related factors. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

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32. Revenue from Operations (Contd.)

		For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
(a)	**Revenue from Power Supply contract with customers**	1,136.05	*1,145.48*
	Less: Rebate/ Discount	(3.97)	*(3.22)*
		1,132.08	*1,142.26*
(b)	**Other Operating Revenue**		
	Rental income	0.01	*0*
	Income in respect of Services Rendered	3.00	*2.87*
	Finance income on Service Concession Agreement	31.97	*33.80*
	Compensation income	-	*0.03*
	Miscellaneous Revenue	0.15	*0.14*
	Sale of Carbon Credits	0.10	*1.43*
	Generation based incentive	10.13	*11.28*
		45.36	*49.55*
		1,177.44	***1,191.81***

Details of Revenue from contract with customers

	For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
Revenue from power supply (net of cash discount)	1,132.08	*1,142.26*
Income in respect of Services Rendered	3.00	*2.87*
Finance income on Service Concession Agreement	31.97	*33.80*
Total revenue from contract with customers	**1,167.05**	***1,178.93***
Add : Significant financing expense component (net of finance income)	8.22	19.25
Add : Rebate/ Discount	3.97	*3.22*
Total revenue as per contracted price	**1,179.24**	***1,201.40***

Disclosure on Transaction Price - Remaining Performance Obligation as per Ind AS 115
Revenue from Power Supply to be recognised

Within one year	184.71	*183.60*
Beyond one year	2,634.79	*2,802.17*
Total	**2,819.50**	***2,985.77***

Contract balances

	As at 31st March, 2024 ₹ crores	*As at 31st March, 2023 ₹ crores*
Contract assets		
Deferred revenue to customers	118.53	*117.85*
Total Contract assets	***118.53***	***117.85***
Contract liabilities		
Deferred revenue from customers	250.54	*228.27*
Total Contract Liabilities	**250.54**	***228.27***
Receivables		
Trade receivables (Gross)	252.90	572.89
Unbilled revenue	106.95	103.82
Less : Allowances for doubtful trade receivable	(5.98)	(5.98)
Net receivables	**353.87**	***670.73***

The Group enters into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the period except in cases here the rate per unit is not the same over life of PPA. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	As at 31st March, 2024		*As at 31st March, 2023*	
	Contract Assets	*Contract Liabilities*	*Contract Assets*	*Contract Liabilities*
Opening Balance	117.85	*228.27*	*114.64*	*195.37*
Interest income/ (expense) for the year	13.72	*27.09*	*13.48*	*23.92*
Revenue in respect of earlier years recognized during the year	(13.04)	(4.82)	*(10.27)*	*8.98*
Closing balance	**118.53**	***250.54***	***117.85***	***228.27***

Disaggregation of Revenue
The Group has a single stream of revenue i.e. sale of power

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33. Other Income

	For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	2.17	*1.17*
Interest on Overdue Trade Receivables (Refer note 45)	23.01	*75.99*
Interest Income on Deferred Receivables	1.48	*1.52*
Interest on Loans to related party (Refer note 40)	112.54	*53.20*
Interest on deferred revenue	13.72	*13.48*
	152.92	*145.36*
(ii) Others		
Interest on Income-tax Refund	0.16	*1.27*
	153.08	*146.63*
(b) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	20.53	*13.65*
	20.53	*13.65*
(c) Other Non-operating Income		
Other Income (Insurance Claim)	2.27	*-*
Liabilities/ Provisions written back	3.48	*8.14*
	5.75	*8.14*
Total	**179.36**	***168.42***

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34. Employee Benefits Expense

	For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
Salaries and Wages	13.49	*12.30*
Contribution to Provident Fund (Refer note 28.1)	0.42	*0.39*
Contribution to Superannuation Fund	0.12	*0.11*
Gratuity (Refer note 28.2.3)	0.48	*0.44*
Leave Encashment Scheme	0.41	*0.23*
Pension	0.27	*0.25*
Staff Welfare Expenses	1.79	*2.16*
Total	**16.98**	***15.88***

35. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Ind AS consolidated statement of profit and loss in the period in which they are incurred.

	For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
(a) Interest Expense:		
On Borrowings (Carried at Amortised Cost)		
Interest on commercial paper	2.13	*0.86*
Interest on Loans - Banks & Financial Institutions	282.34	*279.40*
Interest on borrowings from related parties (Refer note 40)	-	*0.12*
Others		
Other Interest and Commitment Charges	0.91	*0.32*
	285.38	*280.70*
(b) Other Borrowing Cost:		
Other Finance Costs	5.52	*3.79*
Interest on deferred revenue	27.09	*23.92*
	32.61	*27.71*
Total	**317.99**	***308.41***

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36. Other Expenses

	For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
Consumption of Stores, Oil, etc.	4.31	1.49
Rental of Buildings and Plant and Equipment	0.39	0.43
Repairs and Maintenance -		
(i) To Buildings and Civil Works	3.16	2.66
(ii) To Machinery and Hydraulic Works	37.98	36.25
(iii) To Furniture, Vehicles, etc.	0.53	0.20
	41.67	*39.11*
Rates and Taxes	1.09	1.47
Insurance	6.15	6.09
Other Operation Expenses	30.56	28.59
Travelling and Conveyance Expenses	4.13	3.85
Consultants' Fees	2.63	3.88
Auditors' Remuneration	2.00	1.81
Cost of Services Procured	35.25	25.47
Impairment Allowance for Doubtful Debts and Advances (Net)	-	4.11
Net (Gain)/ Loss on Foreign Exchange	-	0.01
Legal Charges	0.81	1.53
Corporate Social Responsibility Expenses	10.88	8.98
Loss on Disposal of Property, Plant and Equipment	16.44	2.73
Miscellaneous Expenses	0.96	5.96
Total	**157.27**	***135.51***

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37. Income taxes

Current Tax
Accounting Policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective subsidiary companies operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(i) Income taxes recognised in Ind AS consolidated statement of profit and loss

	For the year ended 31st March, 2024 ₹ crores	*For the year ended 31st March, 2023 ₹ crores*
Current tax in respect of the current year	90.31	89.76
Current tax in respect of the previous years	0.15	0.40
Current Tax	90.46	90.16
Deferred tax	7.94	30.75
Total income tax expense recognised in the current year	**98.40**	***120.91***

The income tax expense for the year can be reconciled to the accounting profit as follows:

	31st March, 2024 ₹ crores	*31st March, 2023 ₹ crores*
Profit before tax	596.72	627.09
Profit before tax considered for tax working	**596.72**	***627.09***
Income tax expense calculated at 25.17%	150.20	*157.84*
Add/(Less) tax effect on account of :		
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	3.48	*2.37*
Effect of expenses that are deductible in determining taxable profit	3.62	
Effect of non-taxable income	-	*0.04*
Reversal of deferred tax during tax holiday period	(54.73)	*(63.99)*
Reversal of deferred tax on expense disallowed	-	*7.54*
Effect of expenses that are not deductible in determining taxable profit	-	*1.83*
Changes in income tax rate	13.77	*12.01*
	116.33	***117.64***
Other Items (including true up impact basis income tax returns)	-	3.27
Effect of Other Items- Earlier Years and others	(17.92)	-
Income tax expense recognised in statement of profit and loss	**98.41**	**120.91**
Tax expense	98.40	*120.91*
Income tax expense recognised in statement of profit and loss	**98.40**	***120.91***

Notes:

a. The tax rate used for the years 2023-24 and 2022-23 reconciliation above is the corporate tax rate of 25.17% and 25.17% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

b. The Group had paid taxes based on the higher of Income Tax profit of the subsidiary company or under MAT at 17.47% of book profit for the year 2023-24 and 2022-23.

c. The Minimum Alternate Tax (MAT) rate applicable is 17.47% and 17.47% of the book profit for the year 2023-24 and 2022-23, based on the surcharge rate applicable in each of the company

d. a) The Group had elected to exercise the option given under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019). Accordingly, the Group had recognised Current Tax for that company. Total 7 companies in the Group had elected to exercise the option given under section 115BAA of the Income Tax Act, 1961.

b) 13 Companies in the Group continue to pay income tax under the old tax regime and have not opted for lower tax rate pursuant to the Taxation Law (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019) considering the accumulated MAT credit, losses and 80-IA benefits under the Income Tax Act, 1961. The Group plans not to opt for lower tax regime in foreseeable future and therefore, there is no impact on current/ deferred tax for the year.

38. Contingent Liabilities and Commitments:

A. Contingent Liabilities :

a) In respect of legal matters

i) The Holding Company had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled alongwith recovery of penal rent. The Holding Company filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. Counter affidavit has filed by the respondent (i.e. State of Bihar) on February 2019 and now the matter is pending for argument.

The Holding Company is of the view that it has a good case with likelihood of liability/ any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the consolidated financial statements for the year ended 31st March, 2024.

ii) The Holding Company and Group Subsidiary Companies have acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.

iii) The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

b) In respect of tax matters

i) The Group Subsidiary Company, viz., Walwhan Solar BH Limited, has received a demand notice of ₹ 1.03 crores under section 156 of the Income Tax Act, 1961 due to dis-allowance for open access charges of ₹ 3.25 crores claimed as deduction in the Assessment Year 2017-18. The Subsidiary Company had written back these charges and offered for tax in the Assessment Year 2019-20. The Subsidiary Company had filed an appeal against the demand with the Commissioner of Income Tax (appeals) and appeal proceedings are under process. The Management believes that the Subsidiary Company has a strong case and outflow of economic resources is not probable.

ii) Pursuant to the search proceedings conducted by the Income tax authorities in the premises of erstwhile management/shareholders of Walwahan Renewable Energy Limited (WREL) and its subsidiaries in the year 2017 and subsequent investigation, during the previous year the orders u/s 153C have been received by four subsidiaries of WREL wherein capital expenditure amounting to ₹ 59.03 crores has been disallowed and also initiated the penalty proceedings.

Based on the internal assessment performed by the respective entities, the management believes there no tax outflow in the respective assessment years. However, considering the disallowance made by the authorities, the respective Group Companies has recomputed the deferred tax relating to tax losses, depreciation and MAT credit and accordingly recognized a charge amounting to ₹ 7.54 crores in financial year 2022-23.

The respective companies have filed an appeal against these orders before higher authorities. Management has, based on its best estimates, considered an amount of ₹ 20.58 crores as a contingent liability in respect of penalty proceedings as at March 31, 2024.

iii) During the previous year ,the Holding Company has received notice for financial year 2015-16 with a proposed demand of ₹ 300.17 crores on account of non-disclosure of import purchase in their monthly VAT returns. Based on the internal assessment performed, management believes there will be no tax outflow as the Company is engaged in the business of power generation from Solar Power plant and the equipment were purchased for own consumption i.e. setting up of the solar plant. The company is in process of filing relevant documents and written submissions against the said notice before the VAT Authorities. Accordingly, the management has considered ₹ 300.17 crores as a contingent liability in respect of the said notice as at March 31, 2024.

iv) Outstanding entry tax and sales tax demand of Walwhan Renewable Energy Limited and its subsidiaries for financial year 2015-16 and 2016-17 amounting to ₹ 0.30 Crores.

B. Commitments :

	31st March, 2024 ₹ crores	31st March, 2023 ₹ crores
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for		
(i) the Group	7.55	15.09

(ii) The group does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the financial statements.

39. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group (after adjustment for income in respect of dilutive potential ordinary shares) by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Profit for the year attributable to equity shareholders for computation of Basic EPS (In ₹ crores)	498.32	*506.18*
Weighted average no. of equity shares for Basic EPS	61,13,55,942	*61,13,55,942*
Par value per equity shares	10	*10*
Earning Per Share		
- Basic Earnings per share (In ₹)	8.15	*8.28*
Profit for the year attributable to equity shareholders for computation of Diluted EPS (In ₹ crores)	498.32	506.18
Weighted average no. of equity shares for Diluted EPS	61,13,55,942	61,13,55,942
Par value per equity shares	10.00	10.00
Earning Per Share		
- Diluted Earnings per share (In ₹)	8.15	8.28

40. Related Party Disclosures:

A. Holding company

The Tata Power Company Limited (TPCL) - Ultimate holding company of TPREL
Tata Power Renewable Energy Limited (TPREL) - Holding company

B. Fellow Subsidiary companies (with whom transaction has been done)

Tata Power Trading Company Limited (TPTCL)
Tata Power Solar Systems Limited (TPSSL)
TP Kirnali Limited (TPKL)
TP Saurya Limited (TPSL)
TP Kirnali Solar Limited (TPKSL)
TP Wind Power Limited (TPWPL)
TP Solapur Solar Limited (TPSolapur)
Tata Power Green Energy Limited (TPGEL)
TP Ajmer Distribution Limited (TPADL)
Poolawadi Windfarm Limited (PWL)

C. Shareholders holding more than 5% of shares in Holding Company

Green Forest New Energies Bidco Ltd. (UK) w.e.f 18th August 2022

D. Subsidiaries of Promoter Group of Ultimate Holding Company (where transactions have taken place) :

Tata AIG General Insurance Company Limited (Tata AIG)
Tata Autocomp Systems Ltd.(TASL)
Tata Capital Financial Services Limited (TCFSL)

E. Directors

Deepesh Kiran Nanda (w.e.f. 22nd, November, 2023)
Ashish Khanna (upto 21st , November, 2023)
Anjali Kulkarni
Sanjay Bhandarkar
Kasturi Soundararajan
Seethapathy Chander
Edward Winter

F. Key Managerial Persons (KMP's)

Ashwinikumar Patil - Chief Executive Officer
Santosh C. R. - Company Secretary (upto October 31st, 2022)
Abheek Mazumdar - Company Secretary (w.e.f. January 17, 2023)
Behram Mehta - Chief Financial Officer

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40. Related Party Disclosures:

G. Details of Transactions:

₹ crores

Particulars	Financial Year ended	TPCL	TPREL	TPTCL	TPSSL	TPKL	TPKSL	TP Solapur	Tata AIG	TASL	TPWPL	TPSL	TCFSL	TPADL	TPGEL	PWL	KMP's and directors*	Total
Purchase of fixed assets	2024	-	-	-	20.94	-	-	-	-	-	-	-	-	-	-	-	-	20.94
	2023	-	-	-	*0.44*	-	-	-	-	-	-	-	-	-	-	-	-	*0.44*
Rendering of services	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	*0.03*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*0.03*
Receiving of services	2024	14.79	-	0.47	-	-	-	-	2.07	2.20	-	-	-	-	-	-	-	19.53
	2023	*17.52*	-	*0.20*	-	-	-	-	*2.08*	-	-	-	-	-	-	-	-	*19.80*
Remuneration paid	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.14	4.14
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*4.05*	*4.05*
Interest income	2024	-	91.74	-	-	-	2.09	2.02	-	-	-	0.63	-	-	4.35	11.71	-	112.54
	2023	-	*34.62*	-	*0.68*	-	*1.91*	*1.72*	-	-	*0.01*	*0.25*	-	-	*4.16*	*9.85*	-	*53.20*
Interest expense	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	*0.12*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*0.12*
Transfer of employee benefit liabilities from	2024	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of employee benefit liabilities to	2024	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans given	2024	-	1,351.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,351.62
	2023	-	*760.13*	-	*130.50*	-	*0.25*	*0.26*	-	-	*30.00*	*9.00*	-	-	*3.00*	-	-	*933.14*
Loans given received back	2024	-	534.03	-	-	-	0.10	-	-	-	-	-	-	-	-	-	-	534.13
	2023	-	*306.32*	-	*130.50*	-	*4.98*	*0.95*	-	-	*30.00*	-	-	-	*0.30*	-	-	*473.05*
Loan taken	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	*16.00*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*16.00*
Loans repaid	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	*39.65*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*39.65*
Corporate Guarantee Given	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	*61.89*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*61.89*

Walwhan Renewable Energy Limited
Notes to the Consolidated Financial Statements

40. Related Party Disclosures:

Particulars	Financial Year ended	TPCL	TPREL	TPTCL	TPSSL	TPKL	TPKSL	TP Solapur	Tata AIG	TASL	TPWPL	TPSL	TCFSL	TPADL	TPGEL	PWL	KMP's and directors*	Total
Balances outstanding																		
Other receivables	2024	0.44	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.48**
	2023	*0.44*	*0.19*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	***0.63***
Loans receivables (including interest thereon)	2024	-	1,668.39	-	-	-	22.37	22.56	-	-	-	9.22	-	-	66.33	123.87	-	**1,912.75**
	2023	-	*850.80*	-	-	-	*23.02*	*22.56*	-	-	-	*9.22*	-	-	*66.33*	*123.87*	-	***1,095.80***
Security deposits	2024	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.02**
	2023	-	-	*0.02*	-	-	-	-	-	-	-	-	-	-	-	-	-	***0.02***
Other payables	2024	-	-	-	25.23	-	-	-	-	-	-	-	-	-	-	-	-	**25.23**
	2023	-	-	-	*11.48*	-	-	-	-	-	-	-	-	-	-	-	-	***11.48***
Trade Payables	2024	7.60	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	**7.62**
	2023	*18.40*	*0.08*	*0.01*	*0.18*	-	-	-	-	-	-	-	-	-	-	-	-	***18.67***
Corporate guarantee given to banks on behalf of the Group by	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	*61.89*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	***61.89***

Notes:

1. All outstanding balances are unsecured.

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Previous year's figures are in italics.

41. Financial Instruments

41.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments.

	Carrying value		Fair Value	
	31st March, 2024	*31st March, 2023*	31st March, 2024	*31st March, 2023*
	₹ crores	*₹ crores*	₹ crores	*₹ crores*
Financial assets				
Cash and Cash Equivalents *	72.05	*104.71*	72.05	*104.71*
Other Balances with Banks *	31.86	*30.72*	31.86	*30.72*
Trade Receivables*	246.92	*566.91*	246.92	*566.91*
Unbilled Revenues*	106.95	*103.82*	106.95	*103.82*
Loans *	1,907.26	*1,089.76*	1,907.26	*1,089.76*
FVTPL Financial Investments	138.11	*244.76*	138.11	*244.76*
Other Financial Assets*	360.74	*413.20*	360.74	*413.20*
Total	**2,863.89**	***2,553.88***	**2,863.89**	***2,553.88***
Financial liabilities				
Trade Payables*	32.17	*47.56*	32.17	*47.56*
Fixed rate Borrowings (including Current Maturities)*	2,730.43	*576.41*	2,730.43	*576.41*
Floating rate Borrowings (including Current Maturities)*	328.92	*2,827.39*	328.92	*2,827.39*
Bill discounting facility	-	*184.43*	-	*184.43*
Lease liabilities	3.53	*3.55*	3.53	*3.55*
Other Financial Liabilities*	42.32	*15.78*	42.32	*15.78*
	3,137.37	***3,655.12***	**3,137.37**	***3,655.12***

** At Amortised cost*

Notes: The Group management has assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenues, trade payables, Bill Discounting, other financial assets and liabilities approximate their carrying amounts largely due to the shorter maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the mutual funds are based on the price quotations near the reporting date.

41.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed and floating rate) and mutual funds that have quoted price.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate)

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

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41. Financial Instruments (Contd.)

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crores	₹ crores	₹ crores	₹ crores
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2024	138.11	-	-	138.11
Asset for which fair values are disclosed					
Other non-current Financial Assets	31st March, 2024	-	328.54	-	328.54
Loans	31st March, 2024	-	1,907.26	-	1,907.26
		138.11	2,235.80	-	2,373.91
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2024	-	2,743.25	-	2,743.25
Floating rate Borrowings	31st March, 2024	-	329.24	-	329.24
Bill discounting facility	31st March, 2024	-	-	-	-
Total		-	3,072.49	-	3,072.49

	Date of valuation	Fair value hierarchy as at 31st March, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)	Total
		₹ crores	₹ crores	₹ crores	₹ crores
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2023	244.76	-	-	244.76
Asset for which fair values are disclosed					
Other non-current Financial Assets	31st March, 2023	-	331.99	-	331.99
Loans	31st March, 2023	-	1,089.76		1,089.76
		244.76	1,421.75	-	1,666.51
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2023	-	576.41	-	576.41
Floating rate Borrowings	31st March, 2023	-	2,827.39	-	2,827.39
Bill discounting facility	31st March, 2023	-	184.43	-	184.43
Total		-	3,588.23	-	3,588.23

Notes:-

Borrowing: Long-term fixed-rate and floating-rate borrowings (including current maturities) are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

Other non-current Financial Assets: The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

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41. Financial Instruments (Contd.)

41.3 Capital Management & Gearing Ratio

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 60% and 75% at consolidated level. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

The Group's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	₹ crores	
	31st March, 2024	***31st March, 2023***
Debt (i)	345.35	*3,588.77*
Less: Cash and Bank balances	(103.91)	*(135.43)*
Net debt	241.44	*3,453.34*
Total Capital (ii)	4,039.79	*3,541.33*
Capital and net debt	**4,281.23**	***6,994.67***
Net debt to Total Capital plus net debt ratio (%)	5.64	*49.37*

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Equity is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

41.4 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Group also holds FVTPL investments and enters into derivative transactions as appropriate.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which are summarized below.

41.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward and Currency & Interest Swaps to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table analyses foreign currency assets and liabilities on balance sheet dates:

Foreign Currency Liabilities	**31st March, 2024**		***31st March, 2023***	
	Foreign Currency (in Million)	**₹ crores**	***Foreign Currency (in Million)***	***₹ crores***
In EURO	-	-	-	0.02
In USD	-	-	-	0.01

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41. Financial Instruments (Contd.)

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in EURO & USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency forward and option contracts given as under.

₹ crores

		Effect on profit before tax	Effect on pre-tax equity
As of 31st March, 2024	Rupee depreciate by ₹ 1 against EURO & USD	-	-
	Rupee appreciate by ₹ 1 against EURO & USD	-	-
As of 31st March, 2023	Rupee depreciate by ₹ 1 against EURO & USD	*	*
	Rupee appreciate by ₹ 1 against EURO & USD	*	*

Notes:

1) +/- Gain/Loss

* The impact of depreciation/ appreciation on foreign currency other than EURO & USD on profit before tax of the Group is not material.

(ii) Derivative financial instruments

The Group does not hold any derivative financial instruments such as foreign exchange forward, currency and Interest rate swaps (CIRS) to mitigate the risk of changes in exchange rate on foreign currency exposure.

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41. Financial Instruments (Contd.)

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep upto 50% of its borrowings at fixed rates of interest. To manage this, the Group enters into fixed rate loan, Bonds and interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

₹ crores

	As of 31st March, 2024		*As of 31st March, 2023*	
	50 bps increase	50 bps decrease	*50 bps increase*	*50 bps decrease*
Interest expense on loan	1.65	(1.65)	*14.14*	*(14.14)*
Effect on profit before tax	(1.65)	1.65	*(14.14)*	*14.14*

41.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments. The Group generally deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment as listed below:

₹ crores

	31st March, 2024	*31st March, 2023*
Trade Receivables	246.92	*566.91*
Loans	1,907.26	*1,089.76*
Other Financial Assets	360.74	*413.20*
Unbilled Revenue	106.95	*103.82*
Total	**2,621.87**	***2,173.69***

a) The trade receivables and unbilled revenue as stated above are due from the Discoms & are under normal course of Business & as such the Group believes exposure to credit risk to be minimal.

The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

b) Loans are given to related party for short term purposes. Accordingly, no credit risk has been envisaged.

c) Other Financial assets includes ₹ 186.22 crores (previous year :₹ 191.89 crores) receivables against service concession agreements. The same is also recoverable from concerned Discom where the Group believes the exposure to credit risk to be minimal. Balance other financial assets include security deposits, derivative assets & other recoverable from Banks, governments agencies etc. where credit risk is envisaged to be minimal

The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

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41. Financial Instruments (Contd.)

41.4.3 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ crores

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2024					
Non-Derivatives					
Borrowings #	308.26	1,411.09	1,353.14	**3,072.49**	**3,059.35**
Bills Discounting	-	-	-	**-**	**-**
Future Interest	239.62	678.96	298.53	**1,217.11**	**-**
Lease liabilities	0.27	1.22	4	**5.74**	**3.53**
Trade Payables	32.17	-	-	**32.17**	**32.17**
Other Financial Liabilities	42.32	-	-	**42.32**	**42.32**
Total Non-Derivative Liabilities	**622.63**	**2,091.27**	**1,655.92**	**4,369.82**	**3,137.37**
31st March, 2023					
Non-Derivatives					
Borrowings #	*292.03*	*1,408.06*	*1,713.15*	***3,413.24***	***3,403.80***
Bills Discounting	*184.43*	-	-	***184.43***	***184.43***
Future Interest	*279.86*	*834.95*	*444.58*	***1,559.39***	**-**
Lease liabilities		*1.40*	*5.78*	***7.18***	***3.55***
Trade Payables	*47.56*	-	-	***47.56***	***47.56***
Other Financial Liabilities	*15.78*	-	-	***15.78***	***15.78***
Total Non-Derivative Liabilities	***819.66***	***2,244.41***	***2,163.51***	***5,227.58***	***3,655.12***

\# The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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42. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance	Reason for Variance
a)	Current Ratio (refer note i)	Current Assets	Current Liabilities	1.20	1.72	(30)	There is decrease in current ratio in current financial year due to decrease in trade receivable balance and interest accrued as compared to previous year.
b)	Debt-equity ratio (refer note ii)	Total Debt	Net worth	0.76	1.01	(25)	Refer note below
c)	Debt service coverage ratio (refer note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	1.92	2.03	(6)	Refer note below
d)	Return on equity ratio (refer note iv)	Net Profit after taxes	Average Shareholder's Equity	13.15	15.39	(15)	Refer note below
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	-	-	-	Inventory turnover ratio is nil as the the Group has only inventory of loose tools and spare parts. There is no inventory of finished goods.
f)	Trade receivables turnover ratio (refer note v)	Revenue from operations	Average trade receivable	2.30	1.36	69	There is increase in trade receivables turnover ratio in current financial year due to decrease in average trade receivable balance as compared to previous year.
g)	Trade payables turnover ratio (refer note vi)	Net credit Purchases	Average trade payable	3.29	2.87	14	Refer note below
h)	Net capital turnover ratio (refer note vii)	Net Sales	Working capital	12.29	2.96	315	There is improvement in net capital turnover ratio due to improvement in net working captial in current year as compared to previous year.
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	42.32	42.47	(0)	Refer note below
j)	Return on capital employed (refer note viii)	Earning before interest and taxes	Capital employed	12.31	12.70	(3)	Refer note below
k)	Return on investment (refer note ix)	Interest income + Dividend income + Gain on fair value of current investment at FVTPL	Average of (Investment + Fixed deposit+ Loans Given)	11.32	6.50	74	There is improvement in Return on investment ratio due to increase in interest income on loans given.

Note:- Reason for variance has been given for those ratios whereby variation is more than 25% (+/ -)

Formula used to compute ratios
i) Current Ratio = Current Assets/ Current Liabilities

ii) Debt Equity Ratio = Total Debt / Total Equity
Total debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + Interest accrued on borrowings + interest accrued on lease liabilities.
Total Equity includes Share capital, Compulsorily Convertible Preference Shares,Other Equity and Unsecured Perpetual Securities

iii) Debt Service Coverage Ratio (DSCR) = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments +scheduled principal repayment of Non-current borrowings)

Scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option). further repayment through refinancing is included in schedule repayment

iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity
Net Profit: Profit for the year attributable to owners of the Company and Average Shareholder's Equity: Average of opening and closing balance of Total Equity
Total Equity: Issued share capital and other equity

v) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables and unbilled revenue

vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable
Net credit purchases consist of other expenses excluding
a) Bad debts (including provision)
b) Net loss on foreign exchange
c) CSR expenses
d) Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables

vii) Net capital turnover ratio = Net Sales/ Working capital

Net sales shall be calculated as total revenue from operations. Working capital shall be calculated as current assets minus current liabilities

viii) Return on capital employed= Earning before interest and taxes / Average Capital employed

Earning before interest and taxes means Profit before tax plus interest expense
Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
Total Equity: Issued share capital, other equity

ix) Return on investment = (Interest income + Dividend income + Gain on fair value of current investment at FVTPL)/ Average of (Investment + Fixed deposit+ Loans Given)

Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries
Dividend Income from subsidiaries

Investment: Includes Non-current investment + Current Investment + Fixed deposit+ Loan Given

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43. Statement pursunat to first provision to subsection (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Account) Rules, 2014

(a) As at and for the year ended 31st March , 2024

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crores)	As % of consolidated total income	Amount (₹ crores)	As % of consolidated profit	Amount (₹ crores)	As % of consolidated Other comprehensive income	Amount (₹ crores)	As % of consolidated Total comprehensive income	Amount (₹ crores)
Walwhan Renewable Energy Limited	63.44%	2,563.01	47.18%	640.07	31.93%	159.12	200.31%	0.26	31.98%	159.38
Indian Subsidiaries										
Walwhan Urja Anjar Limited	2.10%	84.88	2.68%	36.38	5.35%	26.64	0.00%	-	5.34%	26.64
Walwhan Solar AP Limited	3.98%	160.76	3.81%	51.72	0.38%	1.90	-17.57%	(0.02)	0.38%	1.87
Walwhan Solar Raj Limited	1.05%	42.46	0.59%	8.06	0.40%	2.00	-10.40%	(0.01)	0.40%	1.98
Northwest Energy Private Limited	0.86%	34.91	0.58%	7.88	0.40%	2.01	0.00%	-	0.40%	2.01
Walwhan Solar Energy GJ Limited	1.10%	44.36	0.79%	10.67	2.76%	13.77	-3.93%	(0.01)	2.76%	13.76
Dreisatz Mysolar24 Private Limited	1.39%	56.28	1.72%	23.40	2.01%	10.02	0.00%	-	2.01%	10.02
MI Mysolar24 Private Limited	1.76%	70.92	1.83%	24.78	2.38%	11.85	0.00%	-	2.38%	11.85
Walwhan Energy RJ Limited	1.29%	52.08	1.24%	16.79	1.26%	6.30	0.00%	-	1.26%	6.30
Walwhan Solar MP Limited	18.65%	753.24	14.15%	191.95	17.61%	87.78	-28.20%	(0.04)	17.60%	87.74
Walwhan Solar MH Limited	0.98%	39.51	2.06%	27.89	1.70%	8.45	-4.01%	(0.01)	1.69%	8.44
Walwhan Solar KA Limited	0.44%	17.79	1.73%	23.54	0.97%	4.84	-26.19%	(0.03)	0.96%	4.81
Walwhan Solar PB Limited	4.74%	191.57	3.14%	42.57	3.41%	17.00	-2.31%	(0.00)	3.41%	16.99
Walwhan Solar RJ Limited	0.11%	4.26	0.35%	4.71	0.10%	0.49	0.00%	-	0.10%	0.49
Walwhan Wind RJ Limited	7.65%	309.22	10.36%	140.56	7.81%	38.94	-7.70%	(0.01)	7.81%	38.93
Walwhan Solar TN Limited	11.29%	456.08	9.37%	127.12	13.06%	65.10	0.00%	-	13.06%	65.10
Walwhan Solar BH Limited	5.74%	232.00	4.23%	57.42	5.68%	28.31	0.00%	-	5.68%	28.31
Clean Sustainable Solar Energy Private Limited	3.29%	132.86	2.88%	39.13	3.20%	15.96	0.00%	-	3.20%	15.96
Walwhan Urja India Limited	-0.15%	(5.96)	0.02%	0.26	-0.33%	(1.62)	0.00%	-	-0.33%	(1.62)
Solarsys Renewable Energy Private Limited	0.04%	1.67	0.00%	-	-0.24%	(1.18)	0.00%	-	-0.24%	(1.18)
Adjustments arising out of consolidation	-29.76%	(1,202.12)	-8.70%	(118.10)	0.13%	0.66	0.00%	-	0.13%	0.66
Consolidated Net Assets / Profit after tax	100.00%	4,039.79	100.00%	1,356.80	100.00%	498.32	100.00%	0.13	100.00%	498.45

(b) As at and for the year ended 31st March , 2023

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crores)	As % of consolidated total income	Amount (₹ crores)	As % of consolidated profit	Amount (₹ crores)	As % of consolidated Other comprehensive income	Amount (₹ crores)	As % of consolidated Total comprehensive income	Amount (₹ crores)
Walwhan Renewable Energy Limited	67.87%	2,403.62	45.88%	624.01	33.20%	168.06	120.00%	0.12	33.22%	168.18
Indian Subsidiaries										
Walwhan Urja Anjar Limited	1.64%	58.25	2.56%	34.87	3.81%	19.28	0.00%	-	3.81%	19.28
Walwhan Solar AP Limited	4.49%	158.89	4.20%	57.15	1.18%	5.95	0.00%	-	1.18%	5.95
Walwhan Solar Raj Limited	1.14%	40.47	0.64%	8.73	0.55%	2.80	0.00%	-	0.55%	2.80
Northwest Energy Private Limited	0.93%	32.89	0.59%	7.96	0.40%	2.04	0.00%	-	0.40%	2.04
Walwhan Solar Energy GJ Limited	0.86%	30.59	0.75%	10.24	0.95%	4.82	0.00%	-	0.95%	4.82
Dreisatz Mysolar24 Private Limited	1.31%	46.26	1.66%	22.58	1.80%	9.10	0.00%	-	1.80%	9.10
MI Mysolar24 Private Limited	1.67%	59.07	1.73%	23.56	2.16%	10.93	0.00%	-	2.16%	10.93
Walwhan Energy RJ Limited	1.29%	45.78	1.39%	18.85	1.20%	6.05	0.00%	-	1.19%	6.05
Walwhan Solar MP Limited	18.79%	665.50	14.52%	197.50	18.62%	94.23	10.00%	0.01	18.61%	94.24
Walwhan Solar MH Limited	0.88%	31.07	1.95%	26.49	1.41%	7.13	0.00%	-	1.41%	7.13
Walwhan Solar KA Limited	0.37%	12.98	1.69%	23.02	0.89%	4.53	20.00%	0.02	0.90%	4.55
Walwhan Solar PB Limited	4.93%	174.58	3.03%	41.22	3.47%	17.54	0.00%	-	3.46%	17.54
Walwhan Solar RJ Limited	0.11%	3.76	0.34%	4.65	0.04%	0.19	0.00%	-	0.04%	0.19
Walwhan Wind RJ Limited	7.63%	270.28	9.74%	132.52	6.51%	32.95	-50.00%	(0.05)	6.50%	32.90
Walwhan Solar TN Limited	11.04%	390.98	10.59%	143.99	15.01%	76.00	0.00%	-	15.01%	76.00
Walwhan Solar BH Limited	5.75%	203.69	4.24%	57.62	5.99%	30.30	0.00%	-	5.98%	30.30
Clean Sustainable Solar Energy Private Limited	3.30%	116.89	2.87%	39.03	3.21%	16.27	0.00%	-	3.21%	16.27
Walwhan Urja India Limited	-0.12%	(4.34)	0.02%	0.26	-0.31%	(1.58)	0.00%	-	-0.31%	(1.58)
Solarsys Renewable Energy Private Limited	0.08%	2.85	0.01%	0.17	-0.22%	(1.10)	0.00%	-	-0.22%	(1.10)
Adjustments arising out of consolidation	-33.96%	(1,202.72)	-8.39%	(114.19)	0.14%	0.69	0.00%	-	0.14%	0.69
Consolidated Net Assets / Profit after tax	100.00%	3,541.34	100.00%	1,360.23	100.00%	506.18	100.00%	0.10	100.00%	506.28

SRBC & CO LLP CHARTERED ACCOUNTANTS MUMBAI

WALWHAN RENEWABLE ENERGY LIMITED

44. Segment reporting

The Group generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per IndAS 108- Operating Segments. There are no non-current assets located outside India. The Group has earned more than 10 percent revenue from four customers amounting to ₹719.07 crores for the year ended 31st March, 2024 (previous year ended 31st March, 2023 ₹ 723.84 croes from four customers).

45. Other Regulatory Updates

a) Dreisatz Mysolar Pvt. Ltd. (DMS) and MI Mysolar Pvt. Ltd. (MMS), two wholly-owned subsidiaries of the Holding Company, with combined capacity of 30 MW, have been supplying solar power to the Gujarat Urja Vikas Nigam Ltd. (GUVNL) under the long-term power purchase agreement (PPA). As per the PPA's with the GUVNL, applicable fixed tariff for a period of 25 years was originally determined by the Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 27th January 2012. The GERC initiated a suo moto proceeding, re-determined the tariffs and issued a fresh Tariff Order dated 11th July, 2014 resulting in an increase in the tariff. The GUVNL appealed against this Tariff Order and ATE vide its Order dated 11th April, 2018 dismissed the appeal as being devoid of merit. The GUVNL subsequently filed a Civil Appeal in the Hon'ble Supreme Court against the abovementioned ATE Order of 2018. The Supreme Court admitted the GUVNL petition & stay order has been passed on the matter. The matter is pending for the Hon'ble Supreme Court hearing. Basis legal assessment, the management believes that the Group has a strong case and chances of the Supreme Court reversing the order are remote.

Accordingly, the Group contract claim receivable of ₹ 27.66 crores (31 March 2023: ₹ 25.39 crores) for the incremental rate is fully recoverbale as on 31st March, 2024. Based on its expectations, the Group has classified such revenue as Contract Claim under Non - Current Financial Asset.

b) In relation to Company's 100 MW solar plants in Andhra Pradesh ('AP'), there is on - going litigation with respect to unilateral reduction in tariff by APDISCOM. Pursuant to the petition filed by the Company, the AP High Court had directed APDISCOM to settle all bills at PPA mentioned rates within six weeks from its order date for which APDISCOM had filed a writ petition seeking an extension upto 12 months. APDISCOM had also filed an SLP with Supreme Court challenging the AP High Court Order.

During the previous year, APDISCOM has agreed and settled all outstanding dues (including disputed tariff) till May 2022 in 12 equal instalments subject to the outcome of the SLP . Accordingly, Company continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 20.83 crores as at 31st March, 2024 (As at 31st March, 2023 : ₹ 164.51 crores) as fully recoverable based on the favourable orders and legal evaluation.

c) The Group owns and operates 149MW solar power plants in the state of Tamil Nadu. There has been arbitrary and unjustified backdown since commissioning of the said plants. The Appellate Tribunal (ATE) vide its Judgement dated 2nd August 2021, held that for the period March 2017 to October 2020, Group shall receive Deemed Generation Charges at the rate of 75% of the PPA Tariff along with interest. TANGEDCO had appealed against the order of APTEL, however supreme court had denied stay to TANGEDCO in their appeal against APTEL order. Accordingly, based on order of APTEL and legal opinion obtained, the Group had recognized revenue of ₹ 20.14 crores in year ended March 31, 2022 towards generation losses upto March,2022 on account of curtailment and same is fully recoverable as on March 31,2024.

d) The Holding Company had entered into 2 PPA's in December 2014 for a period of 25 years with Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) for offtake of energy generated from 100MW solar power plants in the state of Andhra Pradesh. There has been arbitrary and unjustified backdown since July 2019. The curtailments are in the nature of economic curtailment and not related to Grid Security.

Deemed Generation Charges on account of economic curtailment has also been recognised by ATE vide it's order dated 2nd August 2021 in Appeal No. 197 of 2019 wherein it is held that held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Group is entitled for compensation for the generation losses suffered.

Accordingly, the Group has filed petition before AP Electricity Regulatory Commission (APERC) for compensation and the same has not been disposed off. Pending final settlement of the issue, drawing reference from ATE order dated 2nd August 2021 and backed by strong independent legal opinion, the Group had accounted for ₹ 10.22 crores towards generation losses in the year ended 31st March 2022 and and same is fully recoverable as on March 31, 2024.

e) On account of force majeure events beyond the control of the Group, there was a time overrun in setting up its 84 MW solar power plants in the state of Karnataka and accordingly the Group had requested for extension of Schedule Date of Commissioning (SCOD) which was duly recommended to Karnataka Electricity Regulatory Commission (KERC) by the Distribution Licensee (BESCOM). However, KERC not accepted the Group request and reduced the tariff as agreed in the PPA due to delay in the commissioning. The Group filed petition before Appellate Tribunal for Electricity (ATE) against the said reduction in tariff and ATE vide its Order dated 12th April, 2022, had ruled in favour of the Group and issued directions to restore tariffs as per PPA and to compensate for the arrears along with carrying costs thereon. Accordingly, the Group had recognized additional revenue aggregating to ₹ 44.29 crores during the year ended 31st March, 2022. For the year ended 31st March 2023, BESCOM has paid ₹ 28 crores out of the total of ₹ 44.29 crores and has also filed a petition in the Hon'ble Supreme Court in appeal against the ATE Orders and stay has been granted by the Hon'ble Supreme Court. The Group believes that the revenue accounted for is fully recoverable as on 31st March 2024.

f) The Group owns and operates 49 MW solar power plant in the state of Tamil Nadu. The TNERC Order dated March 28, 2016 for determination of tariff for the control period starting April 1, 2016 was appealed by the Company before the Appellate Tribunal (APTEL) on grounds that TNERC had not rightly considered the financial and operational parameters for deciding the tariff. APTEL in November 2019 partly allowed the appeal in favour of the group and directed TNERC to pass consequential order. Aggrieved by the order passed by the APTEL, TNERC has filed Civil Appeal and a stay application before the Supreme Court. Supreme Court in March 2021 dismissed the stay application leaving all the matters in Civil Appeal open.

In absence of stay by the Supreme Court, Tamil Nadu Electricity Regulatory Commission (TNERC) redetermined the tariff which is subject to the outcome of Civil Appeal before the Supreme Court. Accordingly during the previous year, the Group based on TNERC's Order for redetermination of the tariff, earlier judgement of APTEL in its favour and the merits of the case has accounted for differential revenue of ₹ 27.66 crores pertaining to period upto 31st March, 2022 out of which ₹25.96 crores has been discounted and honoured by TNERC during the current year. Based on reconcilation with TNERC ₹ 0.54 crore has been written off in the current year. Further ₹ 4.16 crores has been recognised as revenue for the year ended 31st March, 2023 and ₹ 5.05 crores for the period ended 31st March, 2024.

g) Pursuant to Late Electricity (Late Payment Surcharge and Related Matters) Rules 2022, one of the customers of the Company i.e. Bangalore Electricity Supply Company Limited ("BESCOM") has opted to pay for invoices for the month of January to March 2022 amounting to ₹ 32.00 Crores in 48 equated instalments. Since the deferred collection is without carrying cost, receivables have been discounted and net impact accounted in the current year is ₹ 1.48 Crores.

h) The Group has raised claim of late payment surcharges (LPS) on some Discoms as per Power Purchase Agreement. During the year ended 31st March 2024, based on acceptance/realisation from the Discoms, the Company has recognized ₹23 crores as Other Income in the Financial Statements.

46. Relationship with Struck off Companies

₹ crores

S.No.	Name of Struck Off Company	Nature of transaction with Struck Off Company	Transaction during the year March 31, 2024	Balance Outstandig as on March 31, 2024	Relationship with the struck off Company
1	Annapurna Security Services	Security Services	1.3	0.20	Supplier
2	Rajasthan Rajya Vidyut Vitran Vita Nigam Limited	Sale of Power	121.07	15.42	Customer

47. Other statutory information

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

f) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

g) The Group has not been declared as wilful defaulter by any of the bank/ financial institutions.

48. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

49. The Board of Director of the Holding Company and Subsidiary Companies in its meeting held on 25th January 2023 and 27th January 2023 has approved the Schemes of Arrangement for merger with Tata Power Renewable Energy Limited. Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.

50. Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to to the SAP ECC and BW application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software

51 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

52 Previous year figures have been regrouped/ reclassified wherever necessary, to conform with current year presentation.

53 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 19th April, 2024.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Mumbai, 19th April, 2024

For and on behalf of the Board of Directors of
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021

Ashwinikumar Patil
Chief Executive Officer

Deepesh Kiran Nanda
Chairman
DIN 03151401

Behram Mehta
Chief Financial Officer

Abheek Mazumdar
Company Secretary

Place : Mumbai
Mumbai, 19th April, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALWHAN RENEWABLE ENERGY LIMITED